

FINANCIALTIMES

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BUSINESS

rally

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Cough vaccine varning ziven

long edisease is reversed. Pro-Securities Index rose 0.09 to e Government's adviser or munisation, warned last night. • EQUITIES made a less ronfi-

mais, social services secretary, inflation. The FT 30-Share inflation, and brain-damaged by vaccines the most that for a Government and the most wait for a Government and the most and decision on compensation. h₂₁ in a statement to the Commons r. Ennals expressed "sincere mpathy" with the parents, but the parents id that rompensation could the parents be considered in isolation. in the Covernment must await a port later this year from the yal Commission on Civil

nother 23 die Smith war

ys murders of seven white sisonaries continued and as sisonaries continued and as 1976 1971

sison was revealed. Rhode Index closed a little above the military headquarters day's worst at 392.2; off 5.2—nounced that 23 more for a four-day loss of 13.9. nounced that 23 more day's worst at 392.2; off. 5. ricans bad died in the past for a four-day loss of 12.9.

light destroyed and £3,750 to have

GOLD closed slightly logher

GOLD closed slightly logher

GOLD closed slightly logher

at \$124.75 (\$134.375).

GOLD closed slightly logher

At \$124.75 (\$134.375).

WALL STREET fell 4.07 to per border which was closed U.S.

abour group to ounter Left

Labour Party pressure group hamosing to the Left is to be set under the leadership of M alliam Rodgers, Secretary for Japanese offer aderate. Page 7

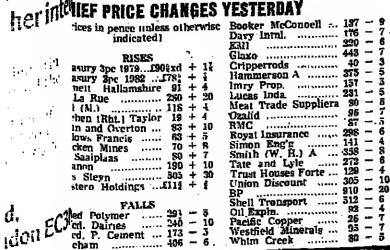
23-year-old unemployed clerk shiphuilding prices and curh its shiphuilding prices and curh its composition with countries whose shippards are in serious trouble. The Japanoso offered these roncessions at an OECD committee meeting in Paris to try to meet complaints by West the present target and double the existing £67 faceworkers rate.

Dolegates representing the 34,000 traditionally moderate Notis miners voted to nrge the whose shippards are in serious amual conforence in June to conforte meeting in Paris to try to meet complaints by West the present target and double the existing £67 faceworkers rate. er man, aged 19, bad been TOKYO roacted anguly to the used with the murder of the 20 per cent, anti-dumping duty ne policeman. Both men, were placed on Japanese ball hearing canded in custody until Feb exports to EEC countries. Page 6

slopped at traine lights in . J. C. BAMFUKD has withdrawn thord, south London. At Horfrom discussions on forming a Light, Bristol, a prisoner consortium to aid Foclain, the labed on to the roof and French excavator company, 120 tiles at prison staff. Page 22

ponsiblo for last September's much of the routino work in lair collision over Yugo settling share deals. Back Page via in which 176 people died. Indira Gandhi, Prime COMPANIES ty's election manifesto. Story feature, Page 6

rand, with two cosmonants and, docked yesterday in the orbit with the Soviet space profit to £6.35m. (£3.11m.) in the third quarter. Page 19 and Lex



Whim Creek

Equities slip 5.3 but gilts

 CILTS railied on hopes for thin could face a whooping stocks closed with gains of langth epidemic unless the while other issues odvanced up

Indust The warning came ts Mr. David dent showing, with sentiment undermined by concern about



- The mission raid took place at to \$1.7160. Its trade-weighted statistics on wholesale prices, growth and confidence, the CBI export-led growth—albelt a much sharm in the Sabi tribal trust depreciation was unchanged at 42.8 per cent; dollar's was unchanged at 42.8 per cent; dollar's

 - . U.S. TREASURY Bill rates at this week's auction: threes 4.525 (1726) per cent; sizes 4.60
 - U.K. MONEY SUPPLY has

an charged with shipyard pact

ew Wilson denial has been assured that British the social rontract and demand admit they are seeking to ing.

Notinghamsbire leader of the social rontract and demand admit they are seeking to ing.

Notinghamsbire leader of the social rontract and demand admit they are seeking to ing. Harold Wilson vesterday and a further denial of alle ing deal, which has appeared in ions made by Mr. Joe Hainos, druber because of the decision to while, announced yesterday that incidents at 10. Downing for a reprocessing plant. Page 8 was no support for the continuation of pay restraint now that the social contract had "dismally controls.

Nuclear Fuels could still underly ing a return to tree contents policy talks.

Ford union conveners, meanbard bave already made similar threats although they have already made similar threats although they were proposed target for face was no support for the continuation of pay restraint now that the social contract had "dismally controls.

Output

Nuclear Fuels could still underly ing a return to tree contents policy talks.

British Leyland shop stewards to free collective bargaining pesterday. This and their £135 week proposed target for face was no support for the continuation of pay restraint now that the social contract had "dismally controls."

Output

Output

Only 3 per cent, last year, with failed.**

all van escape

21-year-old man, who was by drop in production at Chryalor, Pago 7.

22-year-old man, who was by drop in production at Chryalor, Pago 7.

23-year-old man, who was and Vauxhall offset by a drop in production at Chryalor, Pago 7.

24-year-old man, who was and Vauxhall offset by a drop in production at Chryalor, Pago 7.

25-year-old man, who was and Vauxhall prices are going up 6.3

26-year-old man, who was by drop in production at Chryalor, Pago 7.

26-year-old man, who was and Vauxhall prices are going up 6.3

26-year-old man, who was by drop in production at Chryalor, Pago 7.

26-year-old man, who was by drop in production at Chryalor, Pago 7.

26-year-old man, who was by drop in production at Chryalor, Pago 7.

27-year-old man, who was by drop in production at Chryalor, Pago 7.

28-year-old man, who was by drop in production at Chryalor, Pago 7.

29-year-old man, who was by drop in production at Chryalor, Pago 7.

29-year-old man, who was by drop in production at Chryalor, Pago 7.

29-year-old man, who was by drop in production at Chryalor, Pago 7.

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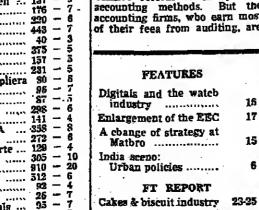
29-year-old man, who was by drop in production at Chryalor, Pago 8.

riefly ... STOCK EXCHANGE Council decided to go ahead with the the Zagreb air controllers finat £5m. stago of its £13.2m. we been charged with being Talisman schemo to computerise work in

ister of India, projected an IMPERIAL GROUP made ige of collective leadership en see launched the Congress (£106.8m.) on sales of £2.87bn. (£2.35bn.) in the year to October 31. Page 19 and Lex

Weish Language Society DECCA maintained first-half med responsibility for an pre-tax profit at £5.5m. but says ick on a BBC mld-Walea TV the full year's results may be ismitter. Damage has been lower than last year's £13.6m. Mated at £25,000.

Page 19 and Lex



Concern over rising export prices

Optimistic survey by CBI forecasts investment revival

bost of 12bn, including tax adjustments, improved pensions and other benefits, will be distant backfire homber and that excluded the entroversial tendes.

By Adrian Hamilton

British exporters are beginning to express concern about the relative price of their goods in foreign markets, according to the latest Confederation of their goods in foreign markets, according to the latest Confederation of the relative price of their goods in a pressure on companies. While its survey suggests both that survey which is generally opti- the Government has so far business confidence is reviving to the important point for us to pin and interent methanism adjustments, improved pensions agreement with the Soviet Union bas more enabled the continuent with the Soviet Union that excluded the entroversial throwelesh, larger warheads. We have more enable to case mobile deployment of its to cease mobile deployment of its timited, range SS-20 missile. If adequate—submarines, aircraft this morning.

The concern is expressed in a pressure on companies. While its survey suggests both that survey which is generally opti- the Government has so far business confidence is reviving.

Criticism is expected from them in mutual agreement, and that Mr. Carter meaning to adjust the distant of the concern is adjustment. In the day.

The concern is expressed in a pressure on companies. While its survey suggests both that the morning.

Criticism is expected from them in mutual agreement, and that Mr. Carter meaning to adjust the survey in the in in mutual agreement, and that Mr. Carter meaning to adjust the first considered to case mobile deployment of its timited, range SS-20 missile. If adequate—submarines, aircraft to case mobile deployment of its timited, range SS-20 missile. If adequate—submarines, aircraft to case mobile deployment of its timited, range SS-20 missile. If adequate—submarines, aircraft to case mobile deployment of its timited, range is a massile. These considered to case mobile deployment of its timited, range is a massile. These

BY ROY ROGERS, LABOUR CORRESPONDENT

Pay restraint extension

comes under union fire

Production of Leyland Mini and Jaguar ranges was brought to a standstill yesterday because of the strike by 32 men at the company's Castle Bromwich body plant

who want to be made redun-

dant. Page 10

Workers' Union's June confer implementation before next now mandated to press for a ence opposing any extension of October, the conveners openly return to free rellective hargain-

Notting barmshire miners, 160,000 cent to give parity with Ford's union negotiator and main con- Temporary Employment Subsidy lts rivers. business and 50,000 Ford motor European workers, and a five- tender for the TGWU general (at a cost of £70m.): £100m. to workers yesterday underlined hour cut in the working week. secretaryship.

TCWU leadership. Mr. Larry ledges that this is not now: The President also expanded Smith, its national bus offcor, attainable before 1980, a year at length and in remarkably bave drawn up a motion for the Transport and General claim early, although not for social contract meant that be has,

Carter offers TUC call for £2bn. Russia deal reflation on missiles in Budget

By Roy Rogers, Labour Correspondent

A BLUEPRINT for a further

sales is clearly a disturbing ment.

feature for both Government Yet the increasing international competition for exports at a time investment between the second it must also pose a consider- of relatively slow growth in world halves of 1976 and 1977.

The survey results also suggested would reduce uncent. growth in manufacturing competition for exports at a time investment between the second the public sector borrowing requirement. It also maintains that the trado would seem to leave no Government is anxious to pro- room for a rapid rise in wages, gest, in spite of some worries about the slackening of growth at the same time as ties wateb the exchange rate with in orders over the immediate future, that the country may be requirement. On the broader questions of experiencing a more sustained

Mortgages

On tax adjustments the review calls for a £1.7bn. reduction in income-tax, by way of Increased personal allowances and the introduction of a new 25 per cent, lower rate of tax. It adds that £200m. of this could be lawed back by limiting mortes as elawed back by limiting mortgage relief and other expenditureallowances to the new

It is suggested that pensions be increased by £4 a week for a comple and £2.50 for a single person provided this is not less than entitlements under the

sald last night that the busmen later than the Government's frank terms on his assessment delogates' decision to oppose the previous optimistic schedule.

BY JUREK MARTIN, U.S. EDITOR

completely and consistently in

favour of human rights."

arms issues "legitimately can be earlier to-day by Mr. Huang Chen, head of the Chinese dipluments to stress bis determination to reach a SALT agreement people is to reduce dependence with Russia and reasserted a on nuclear arms to zero."

It the U.S. and Russia could demoostrate their ability to contain a long range goal "was "a trol the proliferation of nuclear weapons from the earth."

etaoin shrdiu emfwy ybgkg ybg in Europe, including Britaint to

Soviet Union to agree to mutual dependence prior notification of the lesting on other matters, Mr. Carter of intercontinental ballistic missibles and "to stop all nuclear President Ford's directive that testing for an extended period the U.S. sell the highly destruction at least two, three, four two "concussion" bombs to Israel. These had never received

Labour Party pressure group inch will campaign to halt the left is to be set under the left is to be set under the leadership of Mr.

When the left is to be set under the leadership of Mr.

When the doubted that Russia needed the necessary State and Defence for the measures unged on the laterst banking figures. Back Page laters banking fi ino navigational purposes of

allowed to negotiate freely with omployers. It was the Government's role to indicate what the for retraining.

Magency courses and a further ment's role to indicate what the for retraining.

Mon unemployment the TUC of the consequences of exerption of the consequences of exerption in the consequence of exerption in the exerption in the consequence of exerption in the exerpti

period of wage restraint in PRESIDENT Jimmy Carler said Soviet military power. "At the return for a reflationary Budget to-day he was prepared to enter present time my judgment is boost of £2bn, including tax into a strategic arms limitation that we have superior nuclear

British Industry quarterly survey of industrial trends.

The concern is expressed in a pressure on companies. While its survey surgests both that survey which is generally opti- the Government has so far but the concern is expressed in a pressure on companies. While its survey surgests both that survey which is generally opti- the Government bas so far but the concern is expressed in a pressure on companies. While its survey surgests both that survey which is generally opti- the Government bas so far but the concern is expressed in a pressure on companies. While its survey surgests both that survey which is generally opti- the Government of Government

ompletely and consistently in Mr. Carter even brought in the arour of human rights."

However, be stressed, as has back up his argument that the bla Secretary of State. Mr. nuclear arms race must cease.

Vance, that buman rights and He said he had been told arms issues "legitimately can be earlier to-day by Mr. Huang severed" from each other.

Chen, head of the Chinese diplusered in the chinese

etaoin sordlu emiwy vogką von in Europe, including Britaini to
He said be bad urged the find ways of reducing their

He doubted that Russia needed the necessary State and Defence

business and 50,000 Ford motor European workers, and a fiveworkers yesterday underlined hour cut in the working week.

business and 50,000 Ford motor European workers, and a fiveworkers yesterday underlined hour cut in the working week.

their opposition to any further period of rigid wage restraint.

Describing the cruise missile Congress in the drawing up of section and the backfire bomber as the bis error of two unresolved questions from the described his plan as "well for the for the TGWU general (at a cost of £70m.): £100m. to set up a job expansion subsidy and the backfire bomber as the bis error of two unresolved questions from the drawing up of and the backfire bomber as the bis error of two unresolved questions from the drawing up of and the backfire bomber as the bis error of two unresolved questions from the drawing up of and the backfire bomber as the bis error of two unresolved questions from the drawing up of and the backfire bomber as the bis error of two unresolved questions from the described his plan as "well believed to negotiate freely with fig.5m, for extra traioling Service of the interim Vladivestok Pact of the interim Vladivestok Pact of the interim Vladivestok Pact of the proposition of the drawing up of and the backfire bomber as the bis error of the drawing up of and the backfire bomber as the bis error of the drawing up of and the backfire bomber as the bis error of two unresolved questions from the described his plan as "well believed to negotiate freely with fig.5m, for extra traioling Service of the interim Vladivestok Pact of the control of the described his plan as "well believed to negotiate freely with fig.5m, for extra traioling Service of the interiment of the described his plan as "well believed to negotiate freely with fig.5m, for extra traioling Service of the interiment of the described his plan as "well believed to negotiate freely with fig

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ailed." controls. Thoy have called a meeting of A further call for free har. Editorial comment Page 16 Firms seek Morpeth changes

BY MICHAEL LAFFERTY, CITY STAFF

learned that busmen's leaders

The principal bone of contention is the aheer complexity of Graham Stacey, the firm's technic and fair view. It is sets out, in a document known as ED 18, to present a comprebensive reform of the present accounting methods. But the deferred tax and goodwill into accounting firms, who earn most separate acrounting standards for the proposals.

At Price Walerbouse, Mr. cost bulance-sheet gives a true and fair view. However, he promised that the believes that attering group would try to "improve" the proposals as much as putting matters such as leasing accounting methods. But the deferred tax and goodwill into accounting firms, who earn most separate acrounting standards for their face from auditing, are later issue. of their feea from auditing, are later issue.

FEATURES

FT REPORT

A NUMBER of the largest also very concerned about the accounting firms want extensive modifications to be made to the new system would involve.

Mr. Hugh Patterson, Wellinney (CCA) system proposed by Mr. Murray's senior partner, defectivity which the accounting Steering Group. The Government has said it supports the Morpeth approach which is now open for a six-month discussion period.

The leading critics in the accountancy profession include such influential names as all lybrand. But several other firms as well, including Peat if Marwick Mitchell and Arthur Ymnng McCleland Moores, want is genificant changes in the Morpeth proposals.

A NUMBER of the largest also very concerned about the degree of subjectivity which the new system should contract on current cost profits and indices should he adequate of or all laces. Sir Rocald Leach, Peat Mar. Wick's senior partner, dewick's senior partner, dewick's

ON OTHER PAGES Wall St. & Overseas Weather World Trade Hews ARNUAL STATEMENTS Debset Park Inds. Meary Bres. Hides. OC Invests. Farming and Raw Materials Foreign Exchanges FT-Actuaries India INTERIM STATEMENTS

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Capitalism and the Soviets

BY SAMUEL BRITTAN

THE GREATEST intellectual West taken as a whole to any apparent post-war success of far greater productivity of fae Reynesian economics in reviving permitted small holdings in the capitalism. For nearly 30 years Soviet Union than the large and high employment levels were mechanised collective form combined in the West with speaks for Itself).

Mr. Lewis traces the current levels were find the speaks for Itself. moderate and reasonably steady Mr. Lewis traces the current rates of inflation, rising living Western economic malaise to a standards and improving social combination of the excessive services. Reformist socialists domands made on the political

from the old Austrian school and the new Chicago school.

Both Marxist and "classical" ing support given to the Soviets critics argued that the hybrid system was unsustainable. Those groups. But what I would dearly who professed old-style love to know is bow far the capitalism shought that the new present criticism of capitalism system apped the vital juicea that promoted prosperity and and Chinese regimes did not currency stability; while Communist critics maintained that that the Russian Revolution was the post-war system was still win by a Marxist faction bas capitalism with its contradictions given current criticisms of the unresolved.

The view that one could spend

to Marxism was the known Communist system (the two mile one furlong event.

existing order a peculiar tinge.

The view that one could spend one's way to target levels of employment was decried both in Moscow and Chicago. One side spoke of the "reserve among the unemployed"; the other of the "natural rate of unemployment."

Vindicated

Unfortunately the critics appear to bave heen largely selected vindicated by events. The subversives Should the countervindicated by events. The assubversives Should the countervindicated by events. The attack embody a defence of integrated amidst rising levels of both inflation and unemployment, as well as a check to real growth. Those eatablishment personalities who still argue for it would be better to concentrated.

Totalitarian
There is an even broader of the "reserve question raised by Mr. Lewis's work. There is no doubt that free institutions in the sense of the ability to change Governments without force, civil liberties and Press freedom are under actious challenge from misguided paid at Phillips yesterday for a Canadian Micmac Indian chief's costume and accessories. The kit was presented to a British officer, Captaln Henry O'Halloran, on the banks of the ability to change Government actions all those—from demonstrates and Press freedom are under actions challenge from misguided D'Halloran, on the banks of the alienating all those—from demonstrate accialists to anti-comment an auction record for a North American Indian dress.

The costume was bought by the National Museum of Mao in Ottawa after a fierce contest with the National Museum of Mao in Ottawa after a fierce contest with the National Maseum of Mao in Ottawa after a fierce contest with the National Maseum of Mao in Ottawa after a fierce contest with the National Maseum of Mao in Ottawa after a fierce contest with the National Maseum of Mao in Ottawa after a fierce contest with the National Maseum of Mao in Ottawa after a fierce contest with the National Maseum of Mao in Ottawa after a fierce contest with the National Maseum of Mao in Ottawa after a fierce contest with the National Maseum of Mao in Ottawa after a fierce co

RACING

BY DOMINIC WIGAN

Friendly Builder above average

FONTWELL

2.30-Prince Reynard

1.30—Cault** 2.00—Bed Ambico

Chichester Hurdle at Fontwell, and Sussex racegoers seem sure to see an interesting race for this

After his recent victory over Bronson in Cheltenham's Evesbam Hurdle, Rusthall will probably bead the market. In the exceptionally testing ronditions there, the Saxon House representative put np a highly impressive display, forging clear

SALEROOM

RUSHMERE, Rusthall, Friendly field of 18 there Willy Slephen son of the 1969 Derby winner, Builder, and St. Torbay make up son's charge never gave his Blakeney is a smart hurdler on half the field for to-day's \$1.600 supporters any grounds for his day, and a market move for thicknesser Hurdle at Fontwell, and Sussex racegoers seem sure

3.00—Friendly Builder***
3.30—Glasgow Express
4.00—Linsky

BY ANTONY THORNCROFT

Contest over Indian chief's dress



GARDENS TO-DAY

BY ROBIN LANE FOX

And the greatest of these is Charity

opponents, it came as no surprise ably more convenient for wall. It is said to have bad more ordinary of its pare when the Newmarket challenger, winters than gardeners; how some water through the kitchen Mahonia Japonica has be Friendly Builder, was hacked long is it since any private window above it, but I felt so plagued with had naming down to 2 to 1 from twice those gardener naturally bought a badly about it that I could not 100 years now, but I know odds for a modest event at Winter Sweet, having read that face watering it myself. Yet finer Mahonia than this, the Worcester. On approaching the finel flight on the Midlands track, Neville Cailaghan's charge bad tho race sewn up in a matter of the form of the flowers of finel flight on the Midlands track, Neville Cailaghan's charge bad the race sewn up in a matter of the flowers of flowers on flowering sweetly.

The scent of the flowers is sprays of clustered yet strides, winning far more easily spread they do not like to distinction of this plant, so flowers, seemed like the like the flowers and they do not like to the distinction of this plant, so flowers. Seemed like the like the flowers and they do not like to the distinction of this plant, so flowers. This is as torse standards and improving social commands made on the political of the favourite between the final gisch as Tony Crosland Iriod to system and monetary disorders from the letter from what they regarded as a sterile debate by Achilles heel of all nonototall-proclaiming that the post-war tains societies. This is reasoned as a sterile debate by Achilles heel of all nonototall-proclaiming that the post-war tains societies. This is reasoned the total form the futile and the four-length marginal that the post-war tains societies. This is reasoned the total form the futile and the four-length marginal that the post-war tains societies. This is reasoned the total form the futile and the four-length marginal that the post-war tains societies. This is reasoned the total form the futile and the four-length marginal that the post-war tains societies. This is reasoned the post-war tains societies. This is reasoned the the valley, this is as tony that four-length marginal that the post-war tains societies. This is reasoned the post-war tains societies. This is reasoned the the valley that the four-length marginal that the post-war tains societies. This is reasoned the two wars are sure to the societies and by unregenerate of discussion in his study of the race with impressive depulse, the valley. This is as tony the the valley, which the distinction of this plant, so flowers, secnted like the light two wints are striked, and they do not in the tail trees or in shade. I have a war ago regruit to hurding a wint or take present or to hur the source with the four-length that the throughout the drought, have lost their scent. not come to much. So I turn instead to the Mabonia.

giamorous. It is very rare,

ming to win with contemptuous

Following a promising run at

Market Ruson, where he finished

WINTER FLOWERS are prob-deep beneath an east-facing Not, I think, as great as

EXECUTIVELY 25 well as any of bis 18 above the finished with more contempt for wall. It is said to have had more ordinary of its name.

instead to the Mabonia.

Wery fare

One word, first, about the small prostrate form of the coniferous Metasequoia which I favoured Jast week: this can he bought, under the name of Sequoiadendron, from John Srott, the Royal Nurseries, Merriott, Somersel, who list it and will probably still have some stock. I think it is handsome, though it is not for those who like small ronifers to be giamorous. It is very rare.

Mahonia "Charity," as anyone than others. So many ar whather the usual variety, as anyone longer quite true to their entage, but it would he vertage and are longer and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on the leaves. They are green, naturally. About feet high, if you allow they striking hut scentless. Its parents are both very sweet, so the loss is especially annoying, arching stems, spilling not the centre of the shrub's registration.

If you want a superh hardy or choosing your plants from nursery in winter in order and more elegant than those on nursery in winter in order pick the hest. They are green, naturally. About feet high, if you allow they striking hut scentless. Its parents are both very sweet, so the loss is especially annoying, arching stems, spilling not the centre of the shrub's registration.

If you want a superh hardy or choosing your plants from nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery in winter in order and more elegant than those on nursery tamorous. It is very rare. (though you must be fair to it,
The Mahonia, which takes its there as anywhere else) if stiff

I assume they had hought than others. So many ar Mahonia "Charity," as anyone innger quite true to their

Planting

May a Reguling

† Indicates programme in

BEC 1 9.15 a.m. For Schools, Colleges.
10.45 You and Me. 11.00 For Schools, Colleges.
1.00 Pebhle Mill. 1.45 Along the Trail. 2.01 For Schools, Colleges.
2.53 Regional News (except London). 2.55 Play School. 420
The Womhles. 4.25 Jackanory.
4.40 The Great Grape Ape Show.
3.00 John Craven's Newsround. Ffenestri. 4.40 Crystal Tipps and 5.10 The Phoeoix and the Carpet.
3.20 News.
3.25 All Regions as BBC 1 except at the following times:—
4.40 Crystal Tipps and Alistair.
4.45-5.00 Llon a Liwyd.
5.55-6.20 Wales
7.10-7.40 Pobol y Cwm.

6.20 Nationwide 7.10 The Coodies. 7.40 Rosie.

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7										28				
-		-		-		_							132	

ACROSS
1 Entirely in aid of everybody
(3, 3, 3, 5)
10 Class heard players . . . (5)

gallery (7)

9 Acid expert to face disorde 11 . . . who find this part of 15 Double psy for driving ship's theatre entrancing (5, 4) engine (4, 5) theatre entrancing (5, 4) engine (4, 5)

12 Supporter of hoard that might 17 Full service offered

fold up (7)

13 Square for drawing sanity 18 Last month 1 am getting at upper-class Frenchman 191

14 Old measure copper got bia 19 Carpet credit discontinued teeth into (5)

16 Make out ordor for Yorksbire 21 About to receive team live flower by deed (9)

19 Revolution in spirits going to 23 The Spanish and the German

28 Blackguard beheaded animal 24 One beginner after snother goes to Alpine region (5)

22 Torch revealing secrets (7) 26 Country it's fashionable to 25 Puzzles could give me a sign

27 To command a mailboat is part of the drill (5, 4) 2g Loved to go to party given by Mr. Heath (5)
29 Novel wsy of saying no more

members (S, 2, 4) DOWN

2 Eating place for natives only (6. 3) 3 Ward off to find a green (5) 4 Teaching we hear is on the decrease (9) 5 High tension about listener to organ (5) 6 How tureen was broken and

for what purpose (9)

Cheers play by Wesker (5)

MATERIAL ROPPOSE ENROLE BROWN AVEY TRUDGEON SLEEVE ENGLESSE MANAGERS OUTSTRIP GAULLI R V O N. A. A. O. G EALDERDASH DOMMANUAN O I T E N. D. G. A. ZIMGER STAMOARD A G R U L L H TRIENL TRUESLUE E M L E S E R REGALS PRESERVE

SOLUTION TO PUZZLE

No. 3.300

church official (5)

help up (51

3 Upset the Camptown shooting

100 th all—England v. Holand.

1235 a.m. Close: Roger Snowden.

News and Weathor for Scotland.

Northern treland—## 1823-10.45, a.m. For Schools: Gister in Focus.

170 Report west. 4.15

170 th all—England v. Holand.

170 th all holand.

170 th all—England v. Holand.

170 th all—England v. Holand.

170 th all—England v. Holand.

170 th all holand.

170 th a

South-West (Plymouth).

BBC 2

10.35 a.m. Nal Zindagi Naya

1.00 Play School.

5.45 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Trade Union Studies.
7.30 Newsday.
8.10 Pro-Celebrity Golf.
9.00 One Man and His Dog.
9.30 The Velvet Glove.
10.45 Arena: Art and Design (the Workers) of the Workers of Locations.
11.20 Late News on 2.
11.30 Late News on 2.
11.30 Dam More Saby: Las Border.
11.30 Late News on 2.
11.30 Southern News.
11.30 Late News on 2.
11.30 Dam More Saby: Las Southern News.
11.30 Late News on 2.
11.30 Late News on 2.
11.30 Late News on 2.
11.30 The High Steadmanl.
11.20 Late News on 2.
11.30 The Finistones. 1.00 News on 1.00 Mark of the Adventures of Rupert Bear. 12.10 p.m. Hickory House.
12.30 The Finistones. 1.00 News on 1.20 Coronation Street.
12.30 The Finistones. 1.00 News on 2.
13.30 Coronation Street.
13.30 Southern News.
13.30 Coronation Street.
13.30 Coro

130 Sportscene.
5.45 News.
6.00 To-day.
6.35 Crossroads.
7.60 This is Your Life.
7.30 Coronation Street.
8.00 Wednesday Adventhre
Film: "The Last Safari,"
starring Stowart Grangar.
12.30 E.m. Whose aeby: L28 Report Wales Calendar Mars. 12.30 E.m. Whose Baby: L20 Calendar Film:
12.30 E.m. Whose Baby: L20 Calendar Mars.
12.30 E.m. Whose Baby: L20 Calendar Mars.
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1

Starring Stowart Grangar.

See Service.

See

Sterling faces a brighter year, says Midland chie

BY JAMES MCDONALD

The WORLD banking community "There is no particular rea a good deal to reduce the bas entered the year in "good son lo think that a nationalised inflationary results too."
sbape," Lord Armstrong, chair bank would know how to imman of the Midland Bank, sald in prove the direction of londing so muntries could not affor London yesterday.

an undue sacrifice of liquidity.

growth of commercial bank lend-

ing to less developed rountries.

Between 1973 and 1975 the

annual flow of finance required by non-OPEC developing countries to cover their current account deficits and the amortisa-tion of their external dabt bas grown from \$16hn, to \$46hn. To meet the increase of \$30hn, there has been practically no increase of private direct investment or

international bond issues.

It is estimated that this has

The failure of domestic loan public interest."

demand to advance significantly in the U.S. had kept interest rates man of Lazard Bros., was even pressures to short-sighted

Banker.

As a result, banks there and elsewhere bad had an opportunity to improve the quality of their asset portfolios. "Earn ings bave revived and the aupply of funds to the Euromarkets bas been strong. This year il aeems the trend in U.S. Interest rates may change, but banks there are well placed to meet a resurgence in a national wealth to be destroyed economic package; no controlly a number of decaying in rould yet be reached aby and a number of decaying in the secondary in these Mr. Fraser listed patronage, with chairmen and chief general son. Senior Vice-Preside the country, Mr. Norman is son. Senior Vice-Preside the country, Mr. Norman is son. Senior Vice-Preside the country, Mr. Norman is son. Senior Vice may change, but banks there are well placed to meet a resurgence

A new dimension to the loan portfolio structure was the recent FINANCIAL TIMES WORLD BANKING IN 1977

CONFERENCE ben met in three roughly equal parts by official grants and loans, by a change from accumulating reserves to running them down, and by commercial hank lend-prominently other objectives. This year, whilst not being ing."

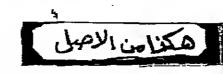
London branch, said he we fident tha City would not simply, are to serve customers the centre of interns there will figure "There is no doubt about the commercial hank lend-prominently other objectives."

Even the most po rountries could not afford

In the U.S. had kept interest rates at relatively low levels, he told more forthright on Stato owner the conference on World Banking 1977, organised by the Financial Times in ronjunction with Investors Chronicle and The Banker.

As a result, banks there and by a number of decaying in rould yet be reached about the conference of the conference of decaying in the conference of the conferen well placed to meet a resurgence different from the objectives of exhibited a measure of of domestic loan demand without capitalist bankers which, quite exhibited a measure of

and prudence in fiscal which has evidently de: some of his more liber porters. "If this mond of fisc servatism can find expres the formulation of public Mr. Carter, unlike his pi sora, may yet be able to American economy on a stable growth, the bene which should extend far the boundaries of the U.
In a "foreign banker at the City of London la Mr. Kazun Tanahashi. Manager of the Fuil London branch, said he w-



Merce Cunningham

by DAVID VAUGHAN

Among the biggest successes down the side of each leg, a of the current New York season woman dances languorously in iave been two necompromisingly a loose chiffon blouse and matching leggings, then exits previously have been considered. In commercial terms, box-office the floor with it. His choreonoisoo: the Robert Wilson/Philip graphy matches the sonic and lass "opera" Einstein on the decorative alements in wit and seach, which sold out two Sun-heauty: fragments of social dances, Balanchinean tangles, a week's eeason by Merce steps of elevation that are aston-tunningham and Dance Comishing in their novelty and brilings. jany, which packed the Minskoff liance This programme also included a revival of an earlier Cunning-ham's last uptown engagement ham Rauschenberg collaboration, was as one of a group of modern the familiar Summerspace, as



Merce Cunningham

Merce Cunnin

sinking fund on March 1, 1977.

NOTICE OF REDEMPTION

United Merchants Overseas Capital Corp. N.V.

9% Guaranteed Sinking Fund Debentures due March 1, 1982

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Final Agency Agreement dated as of March 1, 1970 under which the above designated Debentures were issued, \$861,000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption through the operation of the

\$1,000 Coupon Debentures

Sign which peached the Milliand and the peached of the Milliand and the peach of the Milliand and the peached of the Milliand and the peached of the Milliand and the American American American and the American American and the American American American and the American American American and the American American American American American and the American American

Now. 15 years on, there is a terrible dearth of good or exciting pop music to fill the space though she stepped straight out John Crayen, on the other in the middle ground which of Penthouse magazine. Unforband, with Newsround has television still provides for it. tunately one cannot leave the nation's children which must be considered a reprorument's life. Groups such as The Rubenes violence aside.

appear on shows such as MultiColoured Swap Shop to pecform pop music, cartoons, and with pseudo American accents violence ar not the only—nor numbers such as "Baby I Know" even the primary—constituents with a mind numbing monotony of children's television to-day, that must deaden the musical There is now a very great deal of palates of all the children who it (at the BBC the Children's television, Muddy booted, we glance Department provides more television than any other depart-

Similarly the best Walt Disney

the bane of every parent's life.



Tom Baker as Dr. Who (8BC-1)

cartoon features make very few Goodness knows what teachers studied concessions to youth do. Time was when a parent's My own seven-year-old would. The acid test is simple: good standard fear-alleying answer to tell you the other area of weak-children's entertainment is that a question such as "Daddy shall ness: he is convinced that the children's entertainment is that a question such as "Daddy shall ness: he is convinced that the whole can be enjoyed by children we he having earthquakes in and adults together without London?" could be "Oh we don't embarrassment on either side.

One of the best and most consistent examples is Sonthern that nowadays and the response Television's How in which Jack (incredulous at your ignorance) Hargreaves and his merry team will be "We do have them here of interviewer/presenter/experi— Manchester bad one last week that cannot he considered a fair menters fire off whole magazines — John Craven said so." And full of information about nature wee helde anyone with a version More whitewash please.

ing with adults with the same in relaxation and charm.

Yet if attitudes towards children, have improved very greatly, there are still weaknesses in the content. The marginal space allowed to magic has been noted here before. As it happens there is at present more about than usual: one of Helen Cresswell's Lizzie Dripping stories is being repeated on BBCI, Jacksonory (also BBCI) has heen repeating Dorothy Tutin's reading of "Are All The Giants Dead" which, however, has more adult than collid appeal, and, still on BBCI, Dorothea Brooking has produced a delightful adaptation of the Phoenix And The Corpet with all the idiosyncratic tang of the original.

In addition HTV West which

of the original. produces a lot of the children's serials for the ITV network, are currently running Children Of currently running Children Of The Stones which involves psychokinesis and telepathy if not conventional magic. Overintrusive "music" of the wailing disembodied choir variety is spoiling this production: It would be quite terrifying If it were not overdone to the point of the point of the Pops appear overdone. overdone to the point of abute a rop of march 17.

absurdity. This is a pity, because the story about a village wilb a circle of sarsen stones has some truly sinister touches, such as the very advanced maths heing done

be quite territying if it were not march as the point of abute a rop of the point of by pupils at the village school . . . complying with a special GLC However, in spite of this recent request that all ticket holders coincidence of Series involving aged under 16 must be accom-

magic. year-round viewing suggests that such material is atill under-represented.

My own seven-year-old wonle

Hampstead

The Last Meeting of the Knights of the White Magnolia

by B. A. YOUNG

No one could deny that this most remarkable features of the more appalling if be had concomedy by Preston Jones is evening is the degree to which fessed to going to had with the only a miniature; but it's a the speech has been acquired by porter's wife.

of loyalty; there is no more than senile performance by Ramsay his grandeur collapsed around a scrupulously observed picture Wilhams) who helieves that he him like the hall of the Gibiof cight silly, ignorant men pre- is back in the trenches in 1918 chunga tending to an imaginary im- and then suffers a heart-attack. It is of course possible to look

tending to an imaginary im- and then suffers a heart-attack. It is of course possible to look portance which cozes away from the strain. for wider analogies in the play through their lack of character The Colonel has already caused beyond the simple collapse of a until at the end of the meeting one crisis by revealing that he foolish provincial club. Those there has been no initiation and has given the sacred book of the who relish social criticism will there is no member of the founder's writings to the hlack find it here ell right. But leav-Knights of the White Magnolia porter of the establishment ing that aside, we have a very either.

(Frank Singulneau) to look after; funny comedy, full of telling the Jones's dialogue is written the effect that this has on the detail, beautifully acted and pro-

only a miniature; but it's a predominantly British comminiature of high quality.

The Knights of the White programme, so presumably the Rufe and Olin (Leslie Schofield Magnolia are a spin-off from the credit must go to Michael Rud- and Thick Wilson) exchange Ku Klux Klan. Founded in 1902 man, the director. Whether the trivial had temper all evening: by a man who helieved that it accent is totally correct or not I Skip Hampton (Richard Moore). by a man who helieved that it accent is totally correct or not 1 Skip Hampton (Richard Moore). a phony hero of Korea, cares for convincing.

The applicant for initiation will end the ceremony; Milo lodge in a little Texas town. It simple boy who genuinely crawford (Michael J. Jackson) is les therefore a matter of some importance when the Imperial Crand Wizard, L. D. Alexander, even put off by the initiation growls bad-temperedly et everythe manager of the supermarket, announces that the evening's proceedings will not be confined, as they ganerally are, to playing dominoes, but that a new member is to be initiated.

The initiation and its attendant and the Golden Fountain of have left him, he is infinitely caremonial rugs with his feet, and superiors and the superiors of Colooel Kinkald (a heautifully ceremonial rugs with his feet, hig surprises, no sudden changes of Colonel Kinkald (a heautifully ceremonial rugs with his feet.

Festival Hall

Elgar by PAUL GRIFFITHS

when Elgar was revered for tha music.

Sir Georg had other techniques for slicing through to the core of Empire, of pomp and circum- Elgar's musical nature, including stance. Then it would have been a way of bandling the orchestra impossible for a Barenhoim to often as separate sections. In the have recorded most of the im-concerto's slow movement, for portant orchestral works, or for example, string phrases were a Soliti to have conducted an all-answered by the winds as if from Elgar prgramme, even, or per-elsewhere, and in the opening haps least of all, on the 25th movement of the symphony there anniversary of Her Majesty the were slurps from the brass which Queeo's accessioo. Now, how seemed to be going in the oppo-evec, Elgar's personal and parti- site direction to that taken by

It could not have bappened curial flights aounded true to the

cular qualities as an expressive the desperately heroic strings, artist are more widely recog. The dangers here were of imnised: Now he can he regarded halance and shaky ensemble, and as more the contemporary of sometimes they threatened. With Mahler than of King Edward VII. the aid of consistently good play-The two works chosen by Sir ing from the Loodon Phil-

viewing panied by an edult.



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Coopers due March 1, 1977 should be detached and presented for psyment in the items! manner.

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United Merchants Overseas Capital Corp. N.V.

in broad Texan, and one of the meeting could not have been duced

W. German

Brazilian

BONN, Feb. A STIFFENING IN BORN'S

tude towards the contract

Brazil is discernible in the of the joint declaration nuclear exports made at the

of last week's Franco-Ge-summit. Both Government

licly acknowedeed their con interest in supplying the det

ing world with nuclear nology.

Ronn and Paria declared while they wished to nreven

proliferation of ouclear was they knew that this might in problems for countries ing nuclear power for dei opinions about their respondences in furnishing such

tries with the technology industry needed for the ne

use fo nuclear energy."

The Carter Administrate
the U.S objects to the bast.

deal because it involves the port of a complete nuclear

firm on

N-deal

Allon attacks EEC trade and aid policy for Israel

Foreign Minister, lo-day publicly accused the EEC of running an thinly relied displeasure that the excessively large trade surptus with his conotry and of giving with his conotry and of giving it insufficient aid, particularly as compared to many Arab states.

Speaking at a ceremony in Speaking at a ceremony in of a £125m. loan protocol with the EEC, Mr. Allon departed from the tradition of diplomatic niceties ususly observed st such occasion by compilaining that the arrangement was "both very limited in extent and unastisfaction in extent and unastisfaction in the size of the losn, to be made by the European tovestment Bank, would bave born some "direct relationship" to its large trade deficit with the EEC. Hinting clearly at European compilations and that the two-to-one imbalsnee to EEC-tsraelit archivolage.

Mr. Alton also expressed warned the Community against thinly veiled displeasure that the the allowing line Arab states to use allowing like Arab states to use allowing like Arab states to use allowing like Arab states to use the so-called Europarah dialogue and the so-called Europarah dialogue and the so-called Europarah dialogue and arab-laraeli conflict. A general policy. Egypt, for example, is committee meeting of the due to receive a totat of more dialogue, attended by senior official form of non-repsyable ment is the fort that the EEC. Mr. Allon said of contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contributing to the ment is the fort that the EEC contribu

BRUSSELS, Feb. 8. MR. YIGAL ALLON the Israel its relations with third countries, ters of the Nine, Mr. Allon also Foreign Minister, lo-day publicly Mr. Alton also expressed warned the Community against accused the EEC of running an third veiled displeasure that the allowing the Arah states to use

German Mideast trade mission

BY NICHOLAS COLCHESTER

The osture of this retinue, he believes the dislogne how the Middle East, in addition to him together with Herr Genscher's heginning between Europeans representatives of two of the rightstand in the interpretation of the should aim at long republic's three targest hanks, attempt to mediate in the Arabiterm economic, technical, social the groop included delegates is a large lidipate, made clear that and cultural co-operation. The from the steel, ship building, we wast Germany sees and role it dialogue is not only to the chemical, electrical, automotive, him may have in a Middle Eastern advantage of and serves the machine lool, engineering.

prosperity of both sides, but also chemical and tohacco industries

HERR Hans-Dletrich Genscher, But German and Arab sources abould lead to a better onderthe West German Foreign alike pointed out that since afanding between the two becoming a member of the regions," Herr Genscher said.

Widdle East, accompanied by 22 on January I. Bonn no longer dimensions of the dialogue." Herr Genscher said. on January I. Bonn no longer dimensions of the dialogue."

can avoid playing at least a The businessmen accompany.

dustrialists. Herr Genecher limited political role in the ing him to the Arab stales

will apend two days each in Middle East conflict. reveated the wide range of

fyria and Jordan and a day in The German minister told a economic interest West Germany

Syrian newspaper last week that has or thinks it could develop in

The osture of this retinue, he believes the dialogne now the Middle East. In addition to

Nine face \$3bn. rise in oil costs

BY DAYED BUCHAN

THE RECENT OPEC oil price rises will add an extra \$3.25n. to the EEC's oil bill this year and cut economic growth by a methird of 1 per cent., Mr. Guldo - Brunner loid the EEC Commissioner for Energy told the European Parliament to-day.

These new estimates show that the effect of the December price rises "may be somewhat less
burdensame than some pessimisis feared," he said but added
they are, nevertheless, serious.

Committee calling for price protection for alternative sources

EUROPEAN PARLIAMENT

Committee calling for price pro- Brussela last week on the need tection for alternative sources to rely on nuclear energy, pro-The Commissioner was inter- of energy. The resolution said vided a wide public dehate on vening in a dehale on a resolu- "the Community's stance on a safety and social problems in lion by the Parliament's Energy minimum protection price is an this field were conducted first.

LUXEMBOURG, Feb. 8.

acid test of the Council's will to think and aci in concert." But Mr. Brunner chose not Io speak on this issue, the subject of pro-longed disagreement between the U.K. and France. Instead, he attacked the failure

to reach a common energy conservation programme and said he would soon present the Council of Ministers with conservation proposals. He also retterated remarks made in Ecusada lact week on the need

Direct elections plan delayed

BY OUR OWN CORRESPONDENT

THE EUROPEAN Parliament on next year's planned direct to ensure better coverage of the to-day gave the EEC Commission elections.

until the end of March to programme on direct elections.

duce a detailed information proliaising with the Parliament on electors of the 1978 elections was ramme on direct elections.

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Late last year the Parliament direct elections, simply took note a responsibility shared by the "froze" one million units of of to-day's resolution. He said Parliament ilaelf.

account (about £400,00) in the the programme was still under the programme was still under burpose until the Commission by Commission extra countries who would take account of morrow on the progress that inthe various suggestions made by dividual member countries have provided a tougher programme MPs to-day — such as graots to made towards setting up the to inform Europe's 180m. voters political partica or to news media mechanism for direct elections.

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of hire and mileage. We will tailor, on your instructions, a contract as you would

to employ torture STRASBOURG, Feb. 8

THE BRITISH Government to-day admitted it had used turfure techniques on de-tainees in Northern Ireland, hut gave 2 solemn pledge to the European Court ni Human Rights that it woold oever do

In an effort to persuade the trish Government to drop its proceedings against Britain, the British Attorney General, Mr. Sam Silkin, told the court that British forces would never again use the so-called "five techniques" of interrogation, about which ireland had com-

These are: Hooding prisoner; harassing him with noise; putting him on a hread-and-water diet; depriving him of sleep; and making him lead gainst a wall for tong periods. off balance with arms out-atretched.

Their use, said Mr. Sitkin, had been halted after an inficial inquiry in 1972, and compensation paid to those who had suffered. The preliminary hearing in Strasbourg, which ends to-morrow, is designed to estab-

lish the scope of the court's jurisdiction regardlog the Irish molaint. .. Untess Ireland now decides tn drop its case against Britain, the court will meet again—prohabty In April—to discuss specific accusations of ill-

treatment The alleged Irish Government before the European Rights Commission bere in 1971, that British security forces had used torture in numerous cases in Northern Ireland, following ment without trial there in

Some of Ireland's claims that Britain had violated the Human Rights Convention were upheld by th eCommis-sion after a four-year investigation in which 119 witnesses were beard, among them senior security officers. Mr. Silkin referred to a sub-

mission to the court by Irish Attnroey General Declan Costello that Ireland sought a court order obliging Britain to nadertake never again to have recourse to those techniques. Britain, he said, hoped that its pledge would "enable the applicant government to agree that there is no longer any adequate reason for them to can only divide us in a situation which cries out for the fullest co-operation, hetween

In additing to seeking an order prohibiting Britain from reintroducing the five tech-niques, Ireland was also seeking punishment of those guilty of using them, Mr. Reuter

Giles Merritt adds from Dublin: As Ireland presses its jorture case allegations against Britain at Strasbourg, the Dublin Government has announced that accusations against plain-clothes police here of physical and mental ill-treatment are in be the subject of an official investiga-

U.K. pledge Spain seeks formula for never again tacit Communist legality

extreme right-wing reaction if the door is opened to the it digin-ous Communist Party at the same

As a tactical spur to the sentatives from the French and

recently claimed to lives, including five Communist Party by selective action, though the components are made. It is a possible to the form the promised deadatine for elections, the Prime Minister is running out of time and is being urged by all Opposition parties to abandon the diverted from Rotterdam companies, handling publication action is reported due to abandon the diverted from Rotterdam companies, handling publication action is reported due to start restrictive conditions on legalisation which is holding back Europort and Scheveningen the Schiphol national alroort. Public progress towards demogracy.

THE HIGHLY sensitive issue of confirmed that the President of house the Communist Party's rule in the Supreme Court of Military The

the Communist Party's rule in the Supreme Court of Military The extensive powers of search Spain was again in the corefront Justice, Lt.-Gen. Villaescusa, has and arrest recently given to of political discussions to-day, written a letter stating that he is police were supposed only to be alive and well. The General is used against this people Minister Adolfo Socrez, is understood to have spent most of to-day's meeting arguing over of Grapo which in Decamber, kid. committed terrorist acts. El Pais following a parties, leaving the position of the Communists less well-defined.

This would affect the other main item of the Cabinet agenda the resumption of full diplomatic relations with the Soviet Union. White the Cabinet has agreed on the necessity of exchanging ambassadors with Moscow, there is anxiety over extreme right-wing reaction if the Court of the later of the The extensive powers of search

Dutch strikes spread

BY MICHAEL VAN OS

sentatives from the French and Italian parties have arrived in Madrid to lay the foundations for a possible Euro-Communist summit in Spain tater this month or early next month.

The timing of the Government's decisions is of key importance. Sr. Susrez is understand to favour legalising the Communist Party and is willing to allow the party to put up a full list of "independent" Landidates at the general elections.

But he is anxinus not to take intended to become the national pay distributed in the party of the foundations of further panies, including a Unilever submott of take spread further spaining a Unilever submott of take spread further panies, including a Unilever submot take aldiary, to-day decided to take adecided to take aldiary, to-day decided to

But he is anxious not to take automatic wave indexation and falled early this morning after But he is anxinus not to take automatic wage indexation and falled early this morning area, and is rife with rumnurs and decisions that might trigger social reforms, claimed to-day si-hour lalks, and the unionsital what this solution will be for another wave of political that 70 companies employing murning went ahead with stylkes suggested that the US is terrorism such as that which oearly 13,000 people in four at the company's Volt-Noord subscript and internationalised recently claimed to lives, including main including an internationalised for earlichment and removes.

progress towards democracy. transport unions are trying to transport in Rotterdam and be happy not to deliver. The deputy Prime Minister, disrupt North Sea ferry traffic. Amsterdam has been completely enrichment, and reproseduled the completely enrichment, and reproseduled the completely enrichment, and reproseduled the completely enrichment, which represents the completely enrichment, which represents the completely enrichment, which represents the completely enrichment.

equipment, which represe o small part of the tolal DM Rome clash with unions avoided problematic technology, } rest of the deal—chieffs nuclear power stati remained injact. This say that Bonn's tactle will be to as much of the arguminossible onto a U.S.-Br

BY PAUL BETTS

ALTHOUGH Italy's three main law, were adopted to reduce. In Turin, where shop stewards ALTHOUGH Italy's three main law, were adopted to reduce In Turin, where shop stewards Italy's rising labour costs which, are now negotiating a new acording to Sig. Andreotti, is a collective factory agreement priority if Italy is to receive which includes monthly fringe further foreign loans from the benefits of the order of L10,000, ment's latest measures against in International Monetary Fund some 12,000 workers went on a flation, a' number of widdat strikes erupted Ihis morning, thou at the vast Fiat, Mirafiori car plant in Turin, and at the Lancia Chivasso plant.

By "sterilising" the new in lactics."

By "sterilising" the new in lactics."

By "sterilising to Sig. Andreotti, is a collective factory agreement priority if Italy is to receive which includes monthly fringe further foreign loans from the benefits of the order of L10,000, international institutions.

By "sterilising" the new in lactics."

Both the Communists and the called cost-of-living hasket; the Italian Socialist Party have called Cost-of-living hasket; the Italian Socialist Party have called to the content of the c

Czech leaders stress unity, lash critics

ment, proposed instead a meeting thonary wage indexation system ment.

The three federations, which unions, has not honomred its numerous amendments when the earlier threalened a head-on part of the bargain not to later new anti-inflationary measures NICOSIA. Feb. cooffoolation with the Govern fere with lialy's highly inflature debated shortly in partia.

with representatives of all poli. This was a condition set by the Last night, the Christian of the National Council his lical parties next week, to be fol-onions last month for their Democrats also suffered two advisory body, to put the fit lowed by a meeting with the agreement to a limited number separale setbacks in the election log oncessions on productivity, of a new President for the proposal series workers union, bowever, labour mobility rendundancy vince of Trieste, and to the local penklash, the Turkish Crianounced to-day a two-hour pay and absenteeism.

The unions, bowever, have Pisloia, an industrial town near presence of Dr. Kurt Waldh to lest week's decision by the against the Government's decision.

The trade unions are objecting reacted even more angrity Florence last week's decision by the against the Government's deci. In Trieste a Socialist was minority Christian Democrat sion to penalise companies which elected to the Presidency, beld Government of Sig. Giulio award fringe benefit increases by Christian Democrats for 30 Saturday evenling, a few his added tax to increase value during the current spate of cally years, while in Pistoia the Companies to increase value during the current spate of cally years, while in Pistoia the Companies to increase value during the current spate of cally years, while in Pistoia the Companies to increase value during the current spate of cally years, while in Pistoia the Companies to increase value during the current spate of cally years, while in Pistoia the Companies to increase the woman is scheduled to saturday evenling, a few his transfer of social welfare costs refusing to give them the partial vote. 2.8 per cent. more than from employers to the treasury, reimhursement of social welfare last June, while the Christian the condition of the companies which clearly increases the UN Secretary General, the Union of Saturday evenling, the two men is scheduled. The two men is scheduled to the Presidency, the Union of Saturday evenling, the two men is scheduled. The two men is scheduled to the Union of Saturday

Makarios finalises proposals

axis, maintaining that America that is making demands and Brazil th

supplying the resistance.

reach a peaceful settlement in they also remained firentrenched in their position The Archbishop said that was ready for a comprosiendanger the future of Con

BY PAUL LENDVAI

No. A TENSE atmosphere of position as party secretary. Former Foreign Minister Mr. Conventions. The signatories of the man Eights meaning Party of 2000 likely to give a meeting the central committee of the party arrived today in Prague for what was described as "an exchange of experience is political and urganisational work."

Mr. Ripidnov, in charge of party cadres in the Soviet leaders by, is the highest-tranking Soviet leaders by is the Czecho foreign and relentieses struggle and relentieses struggle and relentieses struggle and relentieses truggle and relenties truggle and relentieses truggle and relenties tru as an independent state

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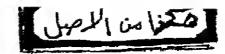
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: Ge Canadian obless at ecord high n January OTTAWA, Feb.

The high, seasonally-sdjusted to for January reflects a resening unemployment trend.

nces, is that we sought from

NYC granted six months to repay short-term debt

NADIAN unemployment in won a major victory in its battle ment. Last week the city failed corporate investors."

NADIAN unemployment in won a major victory in its battle ment. Last week the city failed corporate investors. This extra time should give the more than \$1bm, of short-term and the matter went back to the city and its financial advisors time to negotiate special funding the pleas for more time to find the last.

Statistics Canada reported last.

The Appeals Court, which last distely a small part of the total unions.

The federal agency said that jobless rate last month masted for seasonal variations, and at 7.5 per cent. That rate in highest for a January since it, as was 8.5 per cent. The samally adjusted rate, hower, is usually used by consists to predict trends.

In January 1976, the unemployed and rate was 6.6 per cent, and ser were 800,000 persons uneming. The properties of the greater record for further discussive with 1 work. In December, there are 754,000 persons uneming to find the judges ruled that New York City must repay more or less immediately a small part of the 2550,000 worth of the small part of the 2550,000 worth of the constitutional the city's moratorium on debt repayment to-day at least six more months to pay off the greater moratorium in the court.

The actual unemployment to a give the city at least six more which originally challenged the moratorium in the court.

The judges ruled that New York City must repay more or less immediately a small part of the total unions. The nust recent reports from the city's continuing negotiations to the city at least six more which originally challenged the moratorium in the court.

The judges ruled that New York City must repay more or less immediately a small part of the total unions. The nust recent reports from the city's continuing negotiations to constitutional Bank of Long Island with the banks and unions is that moratorium in the court.

The judges ruled that New York City must repay more or less immediately as mall part of the total unions.

The Appeals Court, which says of the pressure must repay more of the small part of the total unions. The city is legally as a small part of the total unions is that the city at least six more montes beld by the Flushing the city's continuing negotiations to class the city at least six more more unions.

The Appeals Court says of the city at least six more montes beld by the Flushing the city standard the city at least six more more city

Ford backs Carter on Sakharov

remerings unemployment trend. The Carter administration nomination.

The former President's refusal to have bad Mr. Solzbenitsyn to assert be at the time to pressure Mr. Ford's refusal to see Mr. Ford

City if the President bad orcred moving that the President bad orcred moving that to him the morning after be north-eastern states.

The National Oceanic and Atmospheric Administration WASHINGTON, Feb. 8.

Venezuela refuses to indemnify Occidental

CARACAS, Feb. 8. THE VENEZUELAN Government will not negotiale with Occidentat Petrotenm of Venezuela over the company's indemnification claims dating back to the nationalisation of all foreign oil companies early tasi year. This decision was revealed

Venezuela's Pelmleum Minister. Sr. Valentin Hernan-dez, after it was announced last week that Occidental was planulng to sue the govern-ment for \$28m. in compensation for oil discoveries made in Lake Maracaino. While other oil companies bave received-and continue to receire - iodemnification payments from the Venezuelan Treasury, the Government bas not assigned a compensation figure to Occidental. Talks on the takeurer uf Occidental assets here were halted by Venezuelao President Carlos Andres Perez in 1975 after a

GUYANA'S FOREIGN POLICY

Moving closer to Comecon but staying non-aligned

BY OUR GEORGETOWN CORRESPONDENT

there are no specific forms of was turning its back on the that already includes Cuba and association, but "the possibilities West? He replied: "Guyana is Mexico, and Jamaica has indiare munifold.

Guyana is poised to recunstruct its economy "along socialist lines." in the words of Mr. Forbes Burabam, the Prime considerations may Minister, fullowing the nationalisation of the hauxite and sugar decide against too close

industries.

The economy will most probably he centrally planned by a new State Planning Commission to he established later this year. probably with socialist bloc assistance. By the end of the year a new eight year plan, starting from 1978, will be ready to take over from the 1972-76 Development Plan which bas been rolled over into 1977.

These developments will cer.

These developments wilt certainly make the Guyanese camp. Comeeon involvement. Comecon financing is becoming more and a non-ingued country and is will more attractive to some develop- ing to co-operate with Western ing countries where there is countries on a basis of equity, urgent need for development mutual advantage, and respect capital, and where foreign capital, and where foreign capital, and where foreign capital, and where increasingly Asked whether it meant that

POLITICAL OESERVERS in advantages in such a package for wilb Bulgaria, Czechoslovakla, Guyana bave little doubt that a country whose economy is and Hungary, speedy approval will be given to seriously affected by the ups and Considerations speedy approval will be given to seriously affected by the ups and Considerations of domestic the country's application for a downs of markel forces for its politics may be a deciding fac-link-up with the Comecon, the primary commodities. The big tor ogainst too close a relation-Council for Mutual Economic question is to what extent the ship with Comecon, since the Co-operation.

It is believed that a reply locked on to Comecon economics sistently rejected the demands of the New York and the Country of the New York and the should reach the Guyana if an association is agreed upon, of the Marxisi opposition to step Government before mid-year, to and what implications il would into the Snylet ramp. That is he followed by negotiations to bave for the country's political not to say that Comecon may not ne followed by negotiations to establish the exact relationship which should exist. Accurding to the Economic Development to the Economic Development Minister, Mr. Desmond Hoyte, was turning its look on the control of the following the following the following property with the application of the say that Comecon may not full the following the following the following the following and other countries in the following the following the following a Latin American list

financing is becoming more and a non-aligned country and is will-

the while the Guyana government charge d'affaires to Genractown. mitted to esebewing the while the Guyana government charge d'affaires to Genraetown.
"capitalist-imperiulist" path for was sociatist. Comecan dit not An association of Guyana with on. of "anti-imperialism and establish relations with develop- Comecon would obvinusty socialism," and where there is a ing countries necessarily no the threaten the Chinese foothaid in powerful Marxist opposition, basis of Ideology, The example the region. Relations with the there is considerable interest in be cited was Mexico which en-Soriet Union baye so far taken

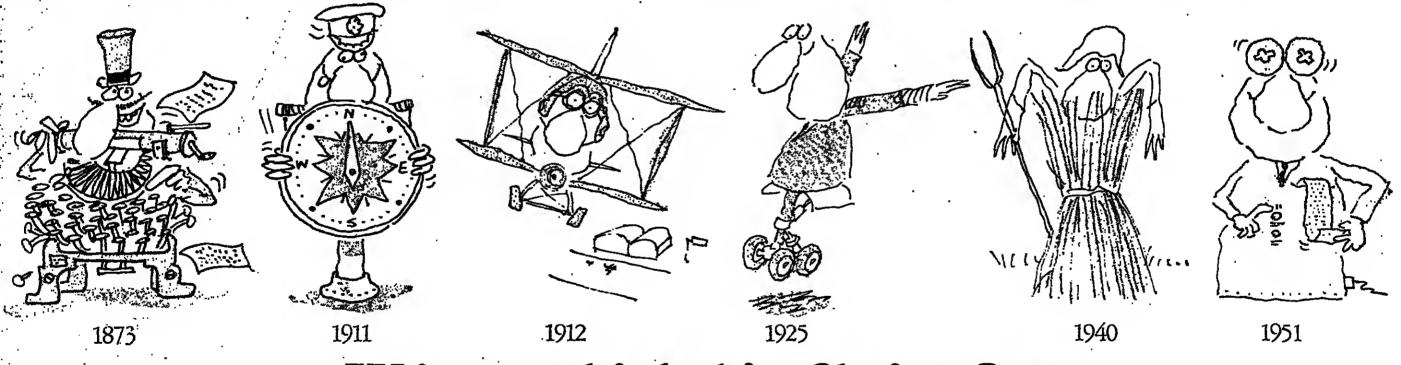
mess, is that we sought from a reaction on an number of the stated since of the state of the produced base of the produced base of the stated since of the stated sinc

cated a desire to follow suit. It is evident that this has come about because of tluba's painstaking effort in build bridges of friendship with the Common-wealth Caribbean.

Considerable interest obviously be shown in at least two major capitals, Washington, and Peking. U.S. relations with both Guyana and Jamaica bare been bad for most of the past 18 months, following thinly-veited accusations of CtA complicity in attempts to "destabilise" the two countries. Relations hit bottom between Washington and Georgetnen in last October when Mr. Burnham decried the U.S. failure to act against Cuban exiles who became involved in the bombing of a Cuban aircraft off Barbados. There were 11 Guyanese among the 73 dead.

Harsh words passed between the twn capitals and the twn senior diplomats were recalled "for consultations." It was not tal bas become increasingly Asked whether it meant that "for consultations." It was not scarce. It is the same in the Guyana was planning to move before tanuary that the Guyanse of Guyana.

To a country publicly combined to point to state that Washington and the American that the Cuyana country publicly combined to a point to state that the Cuyana country publicly combined to the combined to the country combined to the combi



We've got this habit of being first.

Striving for 'First' produces an attitude of mind which manifests itself in thousands of everyday ways - innovations, adaptations, a way of thinking even about small things which can mean big things to you, the customer.

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In 1911 Elmer Sperry demonstrated his new-fangled gyrocompass, in 1912 his first autopilot.

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And in 1940 Sperry New Holland (the largest manufacturer of specialized agricultural equipment in the world) revolutionized hay-making with the first automatic baler.

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Would it be sufficient to say 'computers'? Sperry Univac has chalked up several

firsts in computers (we produced the first viable commercial electronic computer as early as 1951), and is growing at a faster rate than the industry itself.

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3

Tanzania-Kenya border stays shut

and the arrest of Kenyans in Tanzanla may be a reprieal. But the most popular theory is that Tanzanla is furlous over the unilateral grounding hy Kenya of the bankrupt EAA fleet at Nairohl,

All Tanzanian EAA employees have been told to assemble in Nairohl for an airlife both of the Moslem quarter of Old Delhi.

On April 19, 1975, police and demonstrators clashed as hull-dozers knocked down stum dwell-sha financed rickshaw drivers to huy their own rickshaw drivers at the Juma Meejed (the Friday Mosque) in the heart of the Moslem quarter of Old Delhi.

Officials say five people died

of the bankrupt EAA fleet at Nairohl.

All Tanzanian EAA employees have been told to assemble in Nairohl for an airlift home. Which may take place to morrow. So far, no official explanation of the horder closurehas heer received in Nairohl.

One locident which could have here very ugly took place at the border a few days ago. A group of tourist vehicles was ordered to stop, but mue driver drave on and was fired at as he tried to escape into Kenya. The tyres of his wehicle were destroyed by gunfire, but neither he nor his tourist passengers were injured.

Tonieht, the Kenyan Grovern which soulisms are already gunfire, but neither he nor his tourist passengers were injured.

Tonieht, the Kenyan Gate of the Moslem quarter of Old Dehi. Officials and in much of northern India, as well; sterilisation, and rapid slum clearance, whiches and alreraft heins heed to "reieve present anxiety by Kenyans rezarding the fate of their nationals and property."

Today, President Idl Amin of Uganda, commenting on the lills Moslems Ilve and religious believed she had no surface the furthman Gate the furthman Gate the furthman Gate the furthman Gate the further of the Moslem quarter of Old Dehi. Officials say five people died. Official explanation of the tenth but popular helection cannot not the most of the trust of the trust of the first of th communsence."

ON OTHER PAGES

International Company News: General Motors results

Rhodesia

wants trial

of guerillas

SALISBURY, Feb. 8.
THE RHODESIAN Government has ordered security forces to try to capture alive the killers of the seven Roman Catholic missionaries murdered on Sunday and the seven Roman Catholic missionaries murdered on Sunday and the seven Roman Catholic missionaries murdered on Sunday and the seven Roman Catholic missionaries murdered on Sunday and Sunday Roman Roman Research Sunday Roman Research Sunday Roman Research Sunday Research Sun

day night, according to informed

Congress Party presents a law and order platform

BY DAVID HOUSEGO, ASIA CORRESPONDENT

in the area a Mosque over 13.000 vasectomies proved this a myth.

mosque over 15.000 vasectomies proved this a myth.

were carried out between April Hostility to her work has all to carry through such and October, more than in any focused on the sterilisation proprogrammes.

other district in India. "The gramme. "The police picked up family planning campaign people indiscriminately, took candidate hut until last week it started here," says Miss Rukhthem to Dujana house (Miss would prohably have heen Miss sana Sultana who bas been in Sultana's headquarters) and charge of the sterilisation drive forcibly sterilised them," an as hesitant about fielding her as in Delhi though she holds no opposition leader eavs.

"All lies" Miss Sultana Sultana Cardidate as it is about Mr. Tungsten price rise continues In Delbi though she holds no opposition leader eays.
U.S. honey Import curb plan ... 27 official post. A Moslem from an "All lies," Miss

BY WONG SULONG

ASEAN bilateral

defence moves urged



nd the Friday by Kamilia Gardens on

KUALA LUMPUR, Feb. 8.

enabled Mr. Saojay Gandhi above

Sultana Sanjay Gandhi.

ship union threat

GENERAL PANGGABEAN, Inis likely to provoke further
donesia's Defence Minister, attacks by Hanoi, which has
to-day called for bilateral defence often accused ASEAN countries
arrangements among countries in of trying to convert their organi
the Association of South-east sation into a mititary bloc.
Asian Nations (ASEAN) to protact their security.

By Kenneth Randall

CANBERRA, Feb. 8.

THE shipbuilding committee of
the Australian Council of Trade
Unions has recommended a cam-

missionaries murdered on Sunday night, according to informed sources here.

The Government, they say, wants to bring the murderers to trial, to disprove nationalist allegations that the Rhodeslan army's Selous Scouts, was responsible for the killings. Police said that 1t1 spent shells from Soviet-made automatic wespona were found at the scene of the massacre, St. Paul's Mission, 35 miles cast of here. They said they helieved the killers belonged to Mr. Robert Mugahe's Zimhahwe African National Union tZANU1. Reuter.

UPI adds from Franeistown, Botswana: A Swazi air charter plane yesterday flew 87 hlack Rhodesian schoolchildren from a refugee camp here to Zambla, where they will receive guerilla to souther regime,

Malaysia and Thailand would be adopted for multi-laters! defence arrangements among ASEAN, which celebrates lts Robert the past cight months and discuss co-operation on intelligeone gathering.

The three-day meeting here to Danbla, which celebrates lts to weaken it.

The thronesian border and discuss co-operation on intelligeone gathering.

The thronesian border and discuss co-operation on intelligeone gathering.

The thronesian border and discuss in the second of the Malaysian-Indonesian border and truther threat to employment in Australian.

The three-day meeting lead to the discuss in the first many here to planning more joint-operations against guerillas in southern to will review security along the will review security along the will review security along the will review will discuss in the sight months are commended a camberd of the Malaysian delegation to the Malaysia in its fight against to meeting. Spoke of the Cooperation given hy allowed a sourcessful prototype from defence arrangements and Indonesian border and Malaysia and Thailand would be planning more joint-operations and there was no need of the Malaysia and Thailand would be planning more joint-operations and the received sections and the received sections and the received sections and discuss co-operation on intelligeone gathering.

Australian

WORLD TRADE NEWS

Japan reacts angrily against EEC over imposition of duty on bearings

BY DOUGLAS RAMSEY

Foreign Office, a British Airways Boelog Aff was diverted from blooked more relaxed than in literative of the country by a selected from the selected from the selected from the country by a selected from the selected fro

By John Worrall

NAIROBI, Feb. 8.
RELATIONS between Kenya and Tanzania worsened today as incredibility losed at the week-end, so or their border, which was incredible by the predict of the controversial being the property of the controversial bei

"dumped" their products
W. Germany, France or Brita
The association's statistics of
the first nine mooths of 1976—

John Brown U.K. in Spanish steel probe wins £50m.

Soviet deal

JOHN BROWN Contractors has won a contract to hulld a second 200,000 tonne-per year polyeth-lene plant in the Soviet Union. The plants will be the biggest in the world and the latest order is worth

9y Lorne Barling

CJB will carry out engineering. procorement, supervision construction and commissloning of the new plant, in be boilt at Kazan. It is expected lo he on stream in 1981. The use of Union Carbide's

to be 2 major factor in win-ning the order, as it is highly regarded by Rueslan engineers. The first plant, also for high density polyculplene prodoc-tion, has progressed on tion, has progressed on schedule since commissioning in 1974 and construction has already started.

The new plant is the fifth of Its type osing the Union Carbide process to he supplied hy CJB, the others being in Sweden, Cacchorlovakla and Australia. It is also the 16th major plant contract awarded by the Soviet Union in 16 years, valued al present day prices at a total of about £300m2.

• Petrocarbon Developments part of Burman Engineering, has signed a letter of intent with Laing Projects, a Laing Group company, for mechanical and electrical work worth £30m to be carried out on the £170m. PVC complex being built by the Petrocarbon consortium at Wieclawek Poland. The main subcontractors are Davy Powergas, Catalytic International. Polibor Engineering, and Shin Etsu of Japan.

The project is one of the largest of its kind ever carried out and at the peak a total of 1.600 British workers will be employed on site.
Petrocarbon said the skill

with which John Laing had tackled the civil engineering centracts was a key factor in selecting them for the larger mechanical construction deal.

Finnish paper sales 'extremely unsatisfactory'

By Lance Keyworth

where they will receive guerilla to weaken it.

Malaysian-Thai military opera-Azstrala—dually at the New Intraling to fight against the General Paoggabean's call for tion in the Sadao district in Newcastle.

Smith regime,

HELSINKI. Feb. 8.
FINNPAP—the Finniah Paper Mills Association—which markets almost alt the paper produced by its 27 member mills, infinity in fiscal tp76 by 13 per cent. to 2.5m. tons. The value Increase was nearly 9 per cent to F.ATKS.3.68bn. (25.74m. at the Deccuber 1976 exchange rate).

A TEAM from the Department of Trade has now virtually completed its investigation in Spain into accusations by British steel producers that certain products were heing "dumped" on the U.K. market. Indications are that unless there is an agreement hetween the British and Spanish companies the 10 per cent. provisional charge imposed on Spanish slainless steel last October 25 will be cunfirmed as a permanent duty.

However, this 10 per cent. figure is likely to be an average of the five different types of stainless steel involved with larger duties being imposed on particular items.

When the issue was first raised

particular items.
When the issue was first raised

in Britain In the epring of last year the domestic producars had asked for a 25 per cent. duty, but after several days of intensive talks here it is considered that are now signs that the companies trade, it is felt in Belgrade.

Yugoslav trade hopes

an average of 10 per cent, as provisionally imposed, may be about the correct figure. Spanish reaction to accusations of "dumping" was initially hostile but there are now signs that the companies trade, it is felt in Belgrade.

THE ESTABLISHMENT of diplo-amounted to \$8.6m, consist matic relations hetween Yugo-mainly of Yugoslav ship" reaction to accusations of "dumping" was initially hostile but there are now signs that the companies trade, it is felt in Belgrade.

THE ESTABLISHMENT of diplo-amounted to \$8.6m, consist matic relations hetween Yugo-mainly of Yugoslav ship" reaction to accusations of "dumping" was initially hostile but there are now signs that the companies trade, it is felt in Belgrade.

Involved have understood that Despite the lack of such 1976 increased slightly to 5412 they are not being particularly relations commercial links —Yugoslav exports total discriminated against.

was more than barvet 5425 the lack of such 1976 increased slightly to 5412 they are not being particularly relations commercial links —Yugoslav exports total discriminated against.

German market disappoints

FRANKFURT, Feb. 6

EXPORTS OF British finished ports went up by \$7.4 per cent. share of the West Germ products to West Germany rose to DM331.1m. (£79.6m.) and the "visible" imports is only able to DM331.1m. (£79.6m.) and the "visible" imports is only able to DM331.1m. (£79.6m.) and the "visible" imports is only able to DM331.1m. (£79.6m.) and the "visible" imports is only able to DM3.1.1m. (£79.6m.) and the state of that of Beneiux countries to M1.1 per cent. The rapid risa in sales of not the industrial semi-manufactures eector sales totalled ducts is not entirely bealth the previous year's performance.

DM1.18bn. (£284.8m.) and the largely because demand to the market sbare went up from 4 per sectors is frequently volatile a cent. to 4.2 per cent.

Import market in this vital sector remained unchanged from the previous year's performance.

This has undoubtedly been a major disappointment to British trade officials who were hoping for a distinct advance in the U.K's market sbare of finished proucts importa. Instead, the main growth has been in areas of industrial raw materials and industrial raw materials and industrial semi-manufacturers.

Figures, painstakingly assemhled by British emhasay commercial officials from the Federal Statistical Office in Wieshaden, showed an overall improvement in U.K. exports of 23.1 per cent, in the first 10 months. At the same time Britain's share of the total West Germsn import market went up by 0.1 per cent, to 3.8 per cent.

The steepeet rate of increase, include "invisibles" which include "invisibles" which includes a portion of export earnings, its attack on the market.

DM1.18hn. (£234.8m.) and the largely because demand to the market sectors is frequently voicible an improvement to 1976 is an impr

IATA may drop sterling

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The future of sterling as a rently calculated against two tional Monetsry Fund which base currency for the calculation basic currencies—sterling in the already widely accepted \$\square\$

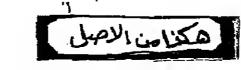
THE PENING leadership is portant guarantee against turnpressing shead with a new ing the army into the instrumational defences and sciences and
interest the concept
of the forested party project. Peking Radio cails for
the forested party project. Peking Radio cails for the calculation and party project. Peking Radio cails for the
party project. Peking Radio cails for the forested party project. Peking Radio cails for the
party project. Peking Radio cails for the forested party project. Peking Radio cails fo According to the managing director of FINNFAP, Mr. Jorma Keino, the result was extremely unsatisfactory viewed against the cost increase in the paper industry in the past two years. The The financial year was marked by periodic mill shut-downs and production cuts. Capacity utilisation ayeraged 72-73 per cent. a mere couple of per cent. up on 1975, one of the worst years in the past two rearrest in the past two periodic mill shut-downs and production cuts. Capacity utilisation and production cuts are couple of per cent. up on 1975, one of the worst years in the past two rearrest in the past two periodic mill shut-downs and production cuts. Capacity utilisation which began in the past two periodic mill shut-downs and production cuts. Capacity utilisation which production cuts are coupled for per cent. up on 1975, one of the worst years in the calculation hasic currencies—sterling in the already widely accepted the Eastern. Hemisphere and the basic currency unit.

Eastern Hemisphere and the basic currency unit.

Another is to calculate sphere. Those farse are then world air farea in terms of the converted into local currencies—sterling in the already widely accepted to the last of the main topics of discussion st a meeting of the airline-members of the line in terms of the converted into local currencies—sterling in the already widely accepted to the last of the main the basic currencies—sterling in the already widely accepted to dollar in the worst of the main topics of discussion st a meeting of the airline-members of the last or them world air farea in terms of the converted into local currencies—sterling in the basic currencies—sterling in the already widely accepted the least of the main topics of discussion st a meeting of the main topics of discussion st a meeting of the main topics of discussion st a meeting of the last or them world air farea in terms of the co







EEC gains from U.K. car narket at Japan's expense

e lsst year. As a result Belgium. itain's EEC partners hava ber importers.

per cent of total sales last onth, compared with 20.7 per nt in the same month last

This increase covers virtually Britain. iports that has occurred during e last 12 months, and which ought January's imports to a ar-record 43.5 per cent., against 6 per cent. a year before.

ontrast

ALITETAL BY

By cootrast, the Jspanese arers market share declined in ghtly from 8.5 per cent to hear, per cent. The Comecon untries lifted their share arginally from 1.4 per cent to per cent, while the EFTA

The figures underline owing level of integration of integration meta distantial number of the cars wing into Britain from the

In addition to the flow of

Mini (6,261).

U.K. CAR REGISTRATIONS January							
•	1977	%	1976	%			
British Leyland Ford* Vauxhall* Chrysler*	32,572 29,223 9,123 5,841	28.55 25.61 8.00 5.12	37,816 33,267 10,570 10,378	28.92 25.44 8.08 7.94			
Total British	64,519	56,55	88,166	67.42			
Fiat Renault Datsun VW/Audi	6,597 5,109 4,583 3,285	5.78 4.48 4.02 2.88	2,823 6.499 7,006 4.560	2.16 4.97 5.36 3.49			
Total imports†	49,577	43.45	42,601	32.58			
Grand total	114,096	100.00	130.676	100.00			

These figures include cars from the companies' Conti included in the total British figure.

The special comes from the associates which are not included in the total British figure.

The special comes from the associates which are not included in the total British figure.

The special comes from the associates which are not included in the total British figure.

The special comes from the associates which are not included in the total British figure.

Rodgers will lead Labour moderates

BY RICHARD EVANS, LOBBY EDITOR

Attegro moust which is to have registrations), followed by the large of the large o

According to the latest figures of the Society of Motor Manuscription of the general and traders out yester.

According to the Society of Motor Manuscription of the general and traders out yester.

According to the latest figures and Traders out yester.

The insertion of the central hank governors' meet comes after the SLOTD. rise in reduction in the central hank governors' meet comes after the SLOTD. rise in reduction in the halances, and struct a wide spectrum of party ing in Basic, that the 11 rations of the definition of so in the central hank governors' meet comes after the SLOTD. rise in reduction in the halances, and struct a wide spectrum of party ing in Basic, that the 11 rations of the central hank governors' meet comes after the SLOTD. rise in reduction in the halances, and struct a wide spectrum of party ing in Basic, that the 11 rations of the central hank governors' meet comes after the SLOTD. rise in reduction in the central hank governors' meet comes after the SLOTD. rise in reduction in the central hank governors' meet comes after the SLOTD. rise in reduction in the central hank governors' meet comes after the SLOTD. rise in reduction in the central hank governors' meet comes after the SLOTD. rise in reduction in the central hank governors' meet comes after the SLOTD. rise in reduction in the central hank governors' meet comes after the SLOTD. rise in reduction in the central hank governors' meet comes after the SLOTD. The new group will aim to the central hank governors' meet comes after the SLOTD. The new group will aim to the central hank governors' meet comes after the SLOTD. The new group will aim to the central hank governors' meet comes after the SLOTD. The new group will aim to the central hank governors' meet comes after the SLOTD. The new group will aim to the central hank governors' meet comes after the SLOTD. The new group will aim to the central hank governors' meet comes after the SLOTD. The new group will aim to the central hank governors' meet comes after the SLOTD. The new grou

Level of reserves will limit operation of safety-net

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE 83hn, international safety- caused by the issue of the new The best selling car in January of the Bank of the origins of imported by Leylsod's was the Ford Cortina (11.896) the coming into the U.K. during this year these will the origins and activists sterling balances became uperation and the original throughout the country. It is the original activists protocol and the original activists of the U.K. during this year these will the original with the original activists of the original activists of the original activists of the U.K. during the original activists of the original activists of the used of the reserves McMalion, executive director on throughout the country. It is the original activists of the used of the original activists of the used of the reserves McMalion, executive director on the original activists of the used of the reserves McMalion, executive director on throughout the country.

ined substantially at the hult-up cars, there is also an Ford Granada and Vauxhall hearing on the future leadership on the National Executive Com- formal statements by the Bank for reserves are lower.

The pense of the Japanese and increasing interchange of com- Cavalier—found their way into of the party.

The pense of the Japanese and increasing interchange of com- Cavalier—found their way into of the party.

significant. As well as being a One of the major aims will be leading Labour intellectual, be to organise a nucleus of The stand-by facility will not moderate opinion in the constitute operate if U.K. official reserves which are to be officied to mideral paring in the safety-net were the pogandist who organised the tutional to order to prevent are above a certain pre-ordained the safety-net. The official Sectional Section of the medium-learn foreign currency bonds. The uriginal countries participated which are to be officied to mideral paring in the safety-net were the bodders. Quite separately from U.S., West Germany, Usprah, the safety-net. The official Sectional Section of the medium-learn foreign currency bonds. The uriginal countries participated which are to be official section of the medium-learn foreign currency bonds. The uriginal countries participated which are to be official paring in the safety-net were the bodders.

Escort (9,501) and the Leyland new Labour Party pressure seeo as part of a growing camif the U.K. reserves are above a right to make a drawing is not Saudi Arabia and Kuwait—buth
group of moderatea in a move paign by party moderates to specified level.

Three imports—the Fiat 127, that could have a significant combat Left-wing pressures both. This emerged following a be carried forward until the days from the end of next week to discuss among other matters

imported car.

For example, slightly more than 50 per cent. of the Ford than 50 per cent. of the Social Democratic Alliance, backed hy Mr. Reg Prentice, the Social Democratic Alliance, backed hy Mr. Reg Prentice, the Social Democratic Alliance, backed hy Mr. Reg Prentice, the Social Democratic Alliance, backed hy Mr. Reg Prentice, which is widely regarded in the Labour movement as being to on the Right-wing, in contrast to the Social Democratic Alliance, backed hy Mr. Reg Prentice, which is widely regarded in the Labour movement as being to on the Social Democratic Alliance, backed hy Mr. Reg Prentice, which is widely regarded in the Labour movement as being to on the Right-wing, in contrast to the Social Democratic Alliance, backed hy Mr. Reg Prentice, which is widely regarded in the Labour movement as being to on the nodus its the Social Democratic Alliance, backed hy Mr. Reg Prentice, which is widely regarded in the Labour movement as being to on the nodus its the Social Democratic Alliance, backed hy Mr. Reg Prentice, which is widely regarded in the Labour movement as being to on the nodus its the Social Democratic Alliance, backed hy Mr. Reg Prentice, which is widely regarded in the Labour movement as being to on the nodus its any rebuilding of the ufficial on the Nodus its any rebuilding of the ufficial on the Nodus its any rebuilding of the ufficial on the Nodus its any rebuilding of the ufficial on the Nodus its any rebuilding of the ufficial on the Nodus its any rebuilding of the ufficial on the Nodus its automation. The Cholce of Mr. Rodgers in addition to those anion on the Nodus its any rebuilding of the ufficial on the Nodus its automatic in the

Socialism in the late 1950s when Hugh Gaitskill led the fight back against the Left. Mr. Rodgers also campaigned vigorously for U.K. entry to the Common Market.

He is regarded by a group of Market.

Socialism in the late 1950s when Left-wingers.

Left-wingers of John Socialism preorusinen the safety-net. The noticial section officially disclosed the safety-net. The noticial social disclosed will then be consulted. The bonds will the repayable there has been a net reduction in official sterling halances in the over seven or cight years and Anstria, Norway and Denmark, previous month below the have roughly a 75 per cent. U.S. which have each offered to provide up to \$30m.

Market. He is regarded by a group of moderate Labour MPs as a potential party leeder who would possibly carry the moderates hanner more moderates hanner more eggressively than other potential eggressively than

scrap market, where prices the Newham N.E. constituency political in-fighting and the new portion of it gets off the ground, could provide him with an invaluable platform and launching pad. The intention is to set up a broadly based movement by the NEC, but this is expected founded on the Manifesto Group to be a formality. National Executive has given scrap market, where prices sheel scrap of about £29 a tunne, lower. Some scelants of the nore than 35 per cent, less than industry fear demand may shacken even further, especially second half of last year, the more than 35 per cent, less than industry fear demand may shacken even further, especially second half of last year, the more than 35 per cent, less than industry fear demand may shacken even further, especially there. But it is not optimistic if reports of BSC plans to cut about any early improvement in scrap cunsumption by 25 per demant. A continuation of the trough Sheks of scrap stond at 2m, spears certain in the first quarter of this year, with the run-up and have increased further since source of supply of raw materials to the Rritish Steel then.

U.K. car output up robe only 3% last year

BY TERRY DODSWORTH

FORTS by Ford, British Ley-came in aeparate figures from id and Vauxball to boost car the Department of Industry induction last year met with yesterday.

Talified success, but the overall These indicated that January ralified success, but the overall are output went up, by 28 per

Preriage basis of calculation—to monthly and the per case of the control of the c

ierday.

The ford produced the biggest increase on a seasonally adjusted hasls over the monthly is moving towards a fuller use of its U.K. facilities, which are substantially under-utilised at present.

But they also iodicate that a great deal of the company's limprovement in the U.K. inarket last year was due to its decision.

is weekly units to 2.728. lo begin importing the Cavalier in Chrysler's case the decline from its associate plants in Belgium to sell under a Vauxhall -kage, which involved a con-badge.

terable restructuring of manu-the company raised its sales rairing facilities last year. But in Britain from 87,949 units to

Talified success, but the overall the part of the part can be substantially can output went up the part chrysler U.K.

These indicated that January can output went up the part can output went up the part can output went up the part to 123,000 units. Oo a seasonally adjusted basis, the part can be part can

last year was due to its decision lo begin importing the Cavalier

company claims that it prored more cars than were per cent.

Issaged in the Government in the commercial vehicle field, only Ford among the leadhis year it is helieved that ing manufacturers raised italiand has set a target closer output last year, with an in-25,000 cars a week for its crease from 2,483 weekly units tories, and during January to 2,672. Among the smaller production improved sharply, manufacturers, Dennis, ERF, urther evidence of this Foden and Seddon Atkinson all k-up in output, which has registered an improvement on affected other companies, 1975.

ni

Sun King Budget Fares

DESTINATION	REGULAR ECONOMY FARE	14 TO 21 DAY EXCURSION FARE	22 TO 45 DAY EXCURSION FARE	22 TO 45 DAY SUN KING BUDGET FARE
Round Irip from London to: ATLANTA HOUSTON LAS VEGAS NEW ORLEANS SAN FRANCISCO LOS ANGELES MIAMI FORT LAUDERDALE FORT MYERS MELBOURNE (Florida) JACKSONVILLE DAYTONA BEACH ORLANDO SARASOTA TAMPA WEST PALM BEACH	April 1- June 15- June 14 Oct. 14 2416.00 5581.00 442.00 507.00 521.00 587.00 424.00 490.00 521.00 587.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00 387.00 453.00	April 1- June 14 C361.00 C1. t4 C361.00 C2407 50 391 00 427.50 392.50 392.50 392.50 392.50 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00 313.50 360.00	April 1 - June 15- June 14 Oct. 14 2316 00 2377 50 345.50 402 50 373.50 459.50 331 50 393 00 338.50 425.00 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50 265.00 326.50	April 1- July June 30 Aug. Sept. C224 00 285 50 246.00 285 50 253.00 306.50 231.00 270.50 223.00 276.50 223.00 276.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50 179.00 218.50

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Subject to governments' approval and to change without notice.

U.K. CAR PRODUCTION, 1976 These figures give weekly average production for the whole year 2,267 2,672 271 2.559 2,728 7,020 25,159 kly average total counting period 372,057 1,333,449 1,267,696

Aircraft plans make apid progress

Y MICHAEL DONNE, AEROSPACE CORRESPONDENT

Target 403, the coocept is end of this decade. a tactical fighter that will The aircraft was originally ably combine vertical take conceived as a replacement for and landing with aupersonic the Jaguar low-level strike air-

ast 20 years of this century, a much more complex aircraft the existing Tornado pro-

bullt on an international main U.K. reospace industry are due ideas in ona design.

TD PROGRESS is being service by the late 1980s, pro-e on preliminary plans for duction will have to begin in mportant new RAF combat the early 1980s. All the preparaaft for service in the tate triel collaboration with Continental countries will therefore present known only as Air have to be completed by the

is st low heights.

veral hundred such aircraft take-off bettlefield support aircraft eventually he required, ag several hillions of ds to develop and produce, this reason alone, it is ded es the main military aff venture for the U.K. in requirement, so that it is now the support of the the first take-off bettlefield support aircraft, and the Harrier vertical take-off bettlefield support aircraft take-off bet aft venture for the U.K. in requirement, so that it is now

me. Thus, it has tested to the is likely to ha developed utmost the abilities of the two with the West Germans makers, British Aircraft Coritally interested.

poration and Hawker Siddeley be initial design ideas from Aviation, to meet all the RAF's treospace industry are due ideas in the control of the contro

reospace industry are due ideas in ona design.

e aent to the RAF about and of this month or early arch.

The end of the year, the the end of the year, the will have analysed these and ho in a position to Hawker Siddeley has heen distributed in the entering of one main commenties.

the next phase of the desired companies.

the selection of one main companies.

that represent the next phase of the companies.

At a hasic price of between European counterparts, to £5m. end £10m. per aircraft, in the cincing development and programme the total programme. tion costs, tha total programm aircraft is to enter could cost upwards of £4bn.



The attractions of flying via Miami are obvious. You exchange cold, crowded New York for the warmth, blue skies and sun-kissed girls of Florida. Now you can add something else to all these attractions. National Airlines Sun King Budget Fares to destinations throughout the USA. Examples are shown in the above panel.

The Sun King Budget Fares shown are effective from 1st April and are valid for a round trip of 22 to 45 days, with a surcharge of £6.00 on all weekend flights. All we ask is that you make payment at least 50 days in advance of departure, and within 7 days of making your reservation. If you have to cancel or change your flight, we make a small charge of 10% of the fare (or £19.20, whichever is the higher), although cancellation insurance is available. Whatever your travel plans, National Airlines

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Contact your travel agent or National Airlines \$1 Pictadilly, London WTV 9HF, 01-629 8272., National Airlines Inc. is incorporated in the State of Florida, U.S. L.

nuclear fuel contract assurance

By Devid Fiddlock.

Scholer Put pressure on the 2000.

THE MINING ominas and the ment of up to 5400m. a year into may mines is taking longer than first control of the part of the part of the part of the control of the part of th

prohably need to start this year to be ready by 1982.

But the contract between Britain and Japan would still need to include a clause giving the company the option of renagiog should the public inquiry luro down the proposal for an oxide reprocessing plant.

Mr. Anthony Wedgwood Benn the Secretary for Energy, who will meet the Japanesc perty to-day, told the Commons yester.

The fact that each railwsy serves a different market in a different way.

A particularly strong response for equestion of Government grants. The GLC company the option of renagiog should the public inquiry luro down the proposal for an oxide reprocessing plant.

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Japan given Government urged to allow incentive deal for miners

BY ROY HODSON

the Secretary for Energy, who will meet the Japanesc perty to-day, told the Commons yester day that although the Windscale reprocessing project had to go to public inquiry talks with prospective customers would continue.

The disruptive effects of yet financing.

Suburhao services become self-financing.

British Rall replies that the railway control. It says that the would offset, at least to the short term, any benefits it might public inquiry talks with prospective customers would continue.

Suburhao services become self-financing.

British Rall replies that the railway control. It says that the Freight Corporation and the Board, to British Rall replies that the railway control. It says that the Freight Corporation and the Board, to British Rall replies that the railway control. It says that the Freight Corporation and the Board, to British Rall replies that the railway control. It says that the Freight Corporation and the Board, to British Rall replies that the railway control. It says that the Freight Corporation and the Board, to British Rall replies that the railway control. It says that the Greation has failed to rail is "a mirage" end coomarket freightliner services protinea: "If the council's objective perly because of its predominant BRITAINS MAIN clothing trade to the GLC proposal are:— for its area under cover of a substitute of the Greation of a new organization of a new o

Need for profits revival

isation to coordinate their work nn economic end industrial Government and other

The organisation, the British Clothing industry's Joint Council, has been formed after two years of discussion between seven hodies representing different clothing sectors — the Apparel and Fashion Industries Association, the Clothing Manus facturers' Federation, the Corrector Manus facturers' Association

it can eventually be parsuaded to participate.

Mr. Norman Sussman of L. S and J. Sussman. Is the first chairman of the new council. He said yesterday that the inlnt council was intended to act effectively for the iodustry as a whole and redure duplication of work, without at this stage setting up complex organisation.

Sir Charles Villiers, the chair which include fectories to manuman, which include fectories to manuman, which include fectories to manuman the stainless of the job-finding subsidiary, steed silencers.

Up to the early 1980s at least Up to the early 1980s at least overein for moo-payment of BSC cannot get oew industries as part of BSC's strategy agreed into areas it vacates, there is a with the unions and the Government, and it is hoped to gear force to closure and the reduction of work, with force to closurea and the reduction of manning to international the closure programme.

Complex organisation.

Sir Charles Villiers, the chair which linelide fectories to manuman stainless of the job-finding subsidiary, steed silencers.

Up to the early 1980s at least of BSC as trategy agreed world banks an up-to-date strate with the unions and the Government of its case.

The affair has attracted tensive notice, with the Lond levels."

Advanced factories bave the complex of actories are completed to the complex of all the complex organisation.

The campaign is focusing on already been built at Hartlepool.

Vauxhall car prices rise by 6.3%

VAUXHALL MOTORS complated the present round of British car price increases last night with a 6.3 per cost.

The rises are marginally tower than those of the three other large manufacturers—Leyland, Ford and Chrysler—who increased their prices by between 6.5 and 6.8 per cent to the past formight.

to the past formight.

Examples of the new prices are: Chevette E 2-door £1.867 (up from £1,769); Viva E 2-door £1.977 (£1.873); Magnum 1860 estate £2.851 (£2.699); Cavatier 1600 4-door £2.646 (£2.455); Cavatier 1900 GLS conpe £2,600 (£3.339); VX 2300 GLS £3,896 (£3,687).

ITV boosts ratings lead

in its ratings hattle with the BBC, according to ITV figures produced for the Joint Industry Committee for Television Audi in its efforts to return to profit in homes able to receive both ITV and BBC, the viewing retto was 55 per cent. ITV, 38 per cent. BBC 1, and 7 per cent BBC 2.

The solution in the solution is the solution of 1975 to a target figure of 2.35 in its efforts to return to profit in its efforts to return

Britain may have 30 City inquiry oil and gas fields in use by 1980's

The control of the control of spent John of installing platforms* Number of fields drilling Number of fields producing 26 35
*Emplacement and fitting out of platforms.

Drive to create new jobs for steel men is stepped up

BY KEVIN DONE, INDUSTRIAL STAFF

facturers' Federation, the Corsery Manufacturers' Association, the National Children's Wear Association, the Overall Manufacturers' Association, the Shiri Manufacturers' Association, and the Tie Manufacturers' Association.

The British Mantle Manufacturers' Association.

The British Mantle Manufacturers' Association, representing women's outerwear manufacturers is staying outside the new organisation and has not taken Tbe corporation is the new factories to rent or its steeping up its campaign to buy.

The British Steel Corporation is the new factories to rent or its temptage to traditional the new industries to traditional steel-making areas. As industry, which hes been build-business to rent or its steeping up its campaign to buy.

The attempt to hring in new industries to traditional steel-making areas. As industry, which hes been build-business to rent or its steeping up its campaign to buy.

The attempt to hring in new industries to traditional steel-making areas. As industry, which hes been build-business to rent or its steeping up its campaign to buy.

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The attempt to hring in new industries to traditional steel-making areas. As industry, which hes been build-business to rent or its steeping up its campaign to buy.

levels."

The campaign is focusing on attracting new industry to five principal traditional steel making areas, Motherwell and Cambuslaing in Scotland, Hartlepool, Deeside in North Wales, and Ebbw Vale and Cardiff.

It is drawing atteotion to the favourable package of financial incentives which can he offered to new industries from a combination of Government development area assistance, European Community funds—including retraining grants for exsteelworkers—and the BSC's own it is making great play of the "reliable and flexible work."

In the current financial year into the closure programme.

Advanced factories bave factories bave already been built at Hartlepool, Motherwell, Ebbw Vale, friam and Newport and industrial sites of chemical sites and Newport and industrial sites and Newport and industrial sites and Newport and industrial sites operation with development agencios and local authorities bas produced about 1m. square feer of advanced factories.

Marketing campaigns are plant to the U.S., Japan and West Germany laler in the letters of credit (LCs) is been complied with and it constitutes to the lows voicing concero that system of letters of credit which finances much in lational trade, could be out mational trade, could be out operation.

In its statement, the constitute in the letters of credit (LCs) is been complied with and it the terms and condutions the letters of credit (LCs) is been complied with and it constitutes to the solution and trade, could be out of the locations.

In the current financial year into the tensive notice, with the Lomback voicing concero that system of letters of credit trade, including the tensive notice, with the Lomback voicing concero that system of letters of credit trade in the tensive notice, with the lows voicing concerol that the system of letters of credit trade in the tensive notice, which is alternative notice, which is alternative notice, with the loss work of the lows voicing concerol with letters of correctly document in the tensive notice, with the loss wor

organisation and has not taken part in the discussions leading cerned that the redevelopment guarantee new employment. It is formation. It is hoped that it programme should succeed that has created four such ventures it can eventually be parsuaded Sir Charles Villiers, the chair-which include fectories to manuscripts.

Heavy losses prompt ICI Fibres changes

BY RHYS DAVID, TEXTILES CORRESPONDENT

One of the company's deputy expected to show that the deficit has been helved.

Chairmen, Mr. Deonis Cordner, has been helved.

The comparative figures for Oecember, again according to JiCTAR, were 49 per cent. ITV. 44 per cent. BBC 1, and 7 per ceot. BBC 2.

The top three programmes in January were: This Is Your Lifs (Thames, January 12): The Cuckoo Waltz (Granada, January 12): The Cuckoo Waltz (Granada, January 13).

When the re-organisation is January 18).

One of the company's deputy expected to show that the deficit has been helved.

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One of the company's deputy chairmen, Mr. Deonis Cordner, has been helved.

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One of the company's deputy chairmen, Mr. Deonis Cordner, has been appointed tide of cheap fiannelette sheets from Portugal could bring mora mill closures.

Mr. Tory Solomors, manget tide of cheap fiannelette sheets from Portugal could bring mora mill closures.

When the re-organisation is company to the Amalgamated to chair the workers of

A SUBSTANTIAL restructuring headquarters staff in London is ratings lead

over BBC

INDEPENDENT TELEVISION staged a come-hack in January in lts ratings hattle with the BBC, according to ITV figures produced for the Joint Industry

A SUBSTANTIAL restructuring headquarters staff in London is expected to number of substantial the former total. Which announced at the end of At Harrogate, where the complast year a cut of 500 ln staff pany's research fecilities are located, as well as part of its heedquarters, staff will also be substantially reduced.

The company, which has been engaged in reducing its total staff the cuts are almed at reducing of 1975 to a target forum of 2.350 the heavy losses incurred by ICI

numbers from 3.850 at the start
of 1975 to a target figure of 2.350
in its efforts to return to profit,
will in futura have a Board of
nine members instead of 12.
One of the company's deputy
chairmen Mr. Deonis Cordner, by the care helped.

seeks financ investment evidence

Financial Times Reporter

SIR HAROLD WILSON'S CO mittee of inquiry into U financial institutions is invite written evidence on t subject of finance for inve ment from representative C institutions, Government I partments and the Ban England.

This was announced at the committee's second me decided that finance for inve-ment should be the cent theme of initial inquiries.

Representative bodies be asked to make their s missions—if possible in a next two munths—giving the overall view of the arrangements. ments for providing final for productive investment the U.K. and describing t part they play in the fluod system. This initial evides will not be for publication.

The committee will approach individual firms companies and hanking a investing institutions over next few months for write Individuals may also approached. Any individual with views on the matter asked to submit them by end of March.

More jobs in Massey **Ferguson** expansion

By Kenneth Gooding, Indust

MASSEY-FERGUSON is to pand its plant et Know industrial Estate on Mersey and expects to creata up to more joba over the next:

The Knowsley factory, we makes large wheeled loaders eerthmoving and diggers v loaders for attachment to in trial tractors, employs 500 per at present.

The company first moved Knowsley, which is a Departm of industry estate, to 1970 doubled the size of the plan the following year.

Now a contract worth p than £750,000 for a further es sion has been awarded Norweat Construction (Bulld of Bootle. This will increase the sluthe factory to 334,000 square, and it should be teady

use in early November. Knowsley has been I ichtly affect dispute at Massey-Fergus Banner Lane plant in Coven where tractora which use atti ments made at Knowsley

Concern over letters of credit

By Margaret Reid

CONSORTIUM of 11 Look banks which has for the pyear been suing the big A

resources.

It is making great play of the In the current financial year law and in accordance with some force which is readily available, some £5.6m. This is expected to the fully serviced industrial sites fall to about £4m. in the coming with good communications and year.

Poration.

In the current financial year law and in accordance with the stablished practice of documents the sums under the fully serviced industrial sites fall to about £4m. in the coming with good communications and year. documentation, io deciding provide the finance the constitum relied oo CA."

The matter aruse from de in 1973 and 1974, whereby Dutch concern, A. M. Arons of Amsterdam, was to supl phseniaceuticals to two Austr compantes, Allgemeine Fina und Waren Treuband tAWII. subsidiary of Creditanslalt, 3
Austrowarern Oesterreichisc Warenhandelgesellschaft (AW The dispute revolves arouthree letters of credit for a to

talt in favour of Aronson respect of certain of these del Finance was provided by

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British Steel's modernisation programme is releasing some of the best industrial resources in Britain with everything you need for profitable growth. This is a unique opportunity for you to develop without problems at prime industrial sites in England, Scotland and Wales.



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New factories-available now or built

to requirements-to rent or buy. Government and ECSC-backed financial

incentives-probably the best deal in Europe.

The sixth key – BSC (Industry) Ltd-is unique, as I know from my experience as a former Managing Director of the Industrial Reorganisation Corporation and Chairman of the Northern Ireland Finance Corporation.

BSC (Industry) Ltd, was specially formed to mobilise British Steel's resources to develop new industry. To ensure that BSC (Industry) has British Steel's full weight behind it, I am taking personal Ring me direct at 01-235 1212 Ext. 200, if we can help you in the areas shown on the map opposite. If you prefer, write to me, or return the coupon:

BSC (Industry) Ltd, P.O. Box 403, 33 Grosvenor Place, London SW1X 7JG Telex: 916061

ToSirCharlesVilliers.PleasesendmeabrochureaboutBSC(Industry).

BSC (Industry) Ltd

EBBW VALE

CARDIFF

ACAMBUSLANG

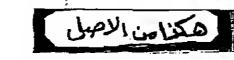
MOTHERWELL

IRLAM

HARTLEPOOL

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British Steel Corporation



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A WEEK LATER, THE VOLVO STARTED FIRST TIME.

If you're worried about leaving your car out all night this little story might interest you.

We drove an ordinary Volvo 244 DL into a refrigerated room normally occupied by several hundred Sunday joints.

We closed the door and left the car there for a week. At night, the temperature was minus 6°C. (Rather chillier than your front drive.)

A week later, an official from the AA came to drive the car out. The engine started immediately.

To be honest, this test wasn't too difficult for a Volvo to pass.

In Sweden, the temperature can be sub-

zero for as much as six months of the year and the Volvo is built to cope.

The starter motor and alternator are more powerful than those found on many cars.

The electrical components are well weather-proofed. (In another test, we pumped 1500 gallons of water into the engine and it still started first time.)

And if the Volvo engine is built to withstand severe winters so is the Volvo body.

The rust-proofing is probably better than on any other car you can buy.

In all, some 15 different sections of the

bodywork are made from galvanised metal.

(So salt on the roads won't lead to rust on the car.)

Inside, we've also learnt how to weatherproof the Volvo driver.

The heated rear window is rated at 150 watts, so you'll always get a clear view.

The heater is unusually powerful with a '

The heater is unusually powerful, with a 3-speed fan and thermostatic control.

(It can heat the car up to 27°centigrade, even when there are 25° of frost outside.)

If you'd like a test drive call in and see your local Volvo dealer.

Whatever the weather we promise you a warm reception. **VOLVO 244**

LABOUR NEWS

Body plant strikers hit Leyland output

PRODUCTION OF Leyland's Leyland's operations. Lay-offs Castle Bromwich and Long-Mini and Jaguar ranges was at Longoridge and at the Rover bridge, at present and there is, brought to a standstill yesterday factory in Solihull can be in theory, the possibility that because of the strike by 32 men expected to grow quickly unless men could collect redundancy that the company's facille Brom the distribution of the strike by 32 men expected to grow quickly unless men could collect redundancy that the company's facille Brom the distribution of the strike by 32 men expected to grow quickly unless men could collect redundancy that the company's facille Brom the distribution of the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless men could collect redundancy to the strike by 32 men expected to grow quickly unless to the strike by 32 men expected to grow

Freedom group may help company hit by postal strike

THE NATIONAL Association dispute bas caused a backlog

expected to grow quickly unless at the company's Castle Bromwich body plant who want to be made redundant.

At Jaguar in Coventry, care moved from their existing jobs because of recombly was halted yesterday with 1,300 workers sent home and this number will rise as work as part-completed cars in the factory at equal pay and etatus. They were sent letters of workers will be laid off from workers will be laid off from workers will be laid off from the latter and latter rejoin workers will be laid off from the paint shout down.

Alini and Jaguar production was halted test than 24 hours go be absed and Leyland fears workers seeking redundancy demands from others. The company has said that it if it grants redundant when work is attended to the sum and chingford in the North strike in the demand of the 32 men to be alternative jubs within the demand of the 32 men to be alternative jubs within the workers will be laid off from the latternative jubs within the employment.

Alini and Jaguar production was halted test than 24 hours go be absed and Leyland fears who waked out last week in the crucial pay it grants redundancy to the sum subject of the 32 men could collect redundancy payments and later rejoin last titlate in the dispute the transport of the Transport in the company hit to the union's activate in supporting office in Whitechapel Road.

The association dispute the considering a 2.7m, letters.

The company hit has that it the dispute is attitude in supporting office in Whitechapel Road.

The association defined in the North strike in the dispute the stitude in supporting office in Whitechapel Road.

The association desired covers workers who had been alternative proporting of the support of the support

Mundy, based in Poplar, to dustrial action."

appeal to it yesterday.

Meanwhile, Mr. Tom Jackson, were suffering from the dispute the union's general secretary, and felt powerless to do anywas meeting Post Office officials thing.

at the headquarters of the If the association decides to London postal region last night test the legality of the industrial in efforts to find a settlement. action, it will highlight the part About 350 workers have been of the Appeal Court's decision on strike intermittently since in the South Africa case that Fehruary 1 in protest at plans most worries the Post Office to recruit extra staff and re-unions—the question of erosinn

AUEW seeks wage differentials

BY OUR LABOUR STAFF

PROBLEMS of pay differentials last month. This showed that indicating industry could bamper the and unskilled workers are now Government's industry could bamper the and unskilled workers are now Government's industry could bamper the and unskilled workers are now of Engineering Workers, warned yesterday.

Mr. Scanlon said that deterioration of differentials, lack of permanent prospects and lack of shortages of engineering craftsmen was an industry of engineering craftsmen was an industry of engineering craftsmen was an industry whether the union, shortages of engineering craftsmen was an industry policy in the capital.

AUEW seeks wage differentials from prospects at plans most worries the Post Office case that fethruary 1 in protest at plans most worries the Post Office of the Post Office said: districts—about 750,000 people. "As far as we are concerned in the NEDO report is seen by many AUEW members as a their narrowest for at least orthogonal their oration of differentials, lack of permanent prospects and lack of permanent prospects and lack of any career structure for engineering craftsmen was an industrial strategy depended "as it does on no other."

The NEDO report is seen by many AUEW members as a timely and powerful weapon in the fight to restore differentials. The at it in any other light."

Rivals for TGWU post

LWERPOOL: INVASION REPORT

When Royal Insurance decided to build its fine new Liverpool Headquarters from which to control its U.K. operation, its decision was based upon hard economic benefits - ready availability of well serviced development land and excellent communications. They also knew, from long experience, that they would have no difficulty in recruiting good quality staff - Liverpool is particularly well-blessed in having commercial as well as industrial workers readily available.

Royal's confidence in Liverpool was perfectly summed up by their Chairman, Mr. D. Meinertzhagen, who said: "The opening of the building marks the beginning of a new era in the long association of the Royal with the City of Liverpool and what is now the County of Merseyside, and it is, I hope, a clear indication of Royal's faith in the future of the whole area.

"We are convinced that our decision to rebuild in Liverpool was right, not only for the company, but for Liverpool as well, and that, with our U.K. business covering the entire country, the city is an ideal centre on which to base the headquarters of our U.K. organisation."

Royal Insurance H.O. Building, New Hall Place. Old Hall Street. Liverpool L69 3EN.

urge end to pay curbs

BY DAVID CHURCHILL, LABOUR STAFF

Mr. Moss Evans, widely regarded as the leading caodi-date, says that the sacrifices of interests of our membership."

for miscooduct last mooth after prefusing to rejoin the NUJ. Which he recently left for the rival institute of Journalists.

Yesterday's hearing was adjourned hecause representatives of the newspaper's proprietives of the newspaper's proprietives. For the social contract is underestable. "Only by restoring address, says that a third stage negotiations."

Mr. Jobn Cousins, in his have no part whatsoever in these address, says that a third stage negotiations."

ONE HUNDRED YEARS of achievements, though, because free collective bargaining can those jealous of the union for like damage of memployment. Its influence and prestige. He pay anomalies and tension built up over the years of control be the "viclousness" of its attacks. Year celebrations.

Year celebrations.

SUPPORT FOR an end to wage criticised by Mr. Alex Kitson restraint and a return to free who says that "bargaining with collective bargaining figures government and arrangements prominently in the election reached must not substitute for addresses of several candidates trade union action to achieve for election as general secretary of the Transport and General Workers Union.

Trade union action to achieve better standards and education. Mr. Jones was one of the workers of the social contract.

and pay policies.

Mr. John Miller argues i favour of the TUC negotiating date, says that the sacrifices of "with the Government of the union movement over the day on the widest possible range past few years "justify now a of matters affecting working return to normal collective barclass living standards," but adds gaining in order to defend the toat "in a capitalist market toat" Mr. John Cousins, in his have no part whatsoever in these

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Industrial Development Officer, Freepost, P.O. Box 148, Liverpool L69 4DS, England.

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F.T. 9/2

(Ref. DCM)

in the

for miscooduct last mooth after

refusing to rejoin the NUJ.

`claım is settled.

shortages of engineering crafts eering craftsmen was an tinues to support pay policy men produced by the National "appalling condemnation" of when the present phase expires Economic Development Office an industry on which the in July.

Journalist wins pay order

NEWSPAPER pholographer said that on the evidence so far who lost his joh after his em his application was likely to industries committee will to-day try to resolve a strike hy 70 NUJ agreement with the Nathanal The lifterd Recorder's decision Linion of Journalists yesterday in concede an NUJ closed shop with the Nathanal order in concede an NUJ closed shop with the last caused consternallon among Northampstonshire newspapers. The strike is in its tenth week, a local NUJ complaints compaid until an unfair dismissal The Newspaper Society. which represents provincial manage-ments, bas asked the Recorder Mr. Rodney Southwood, aged to show reason wby its member-ship should not be ended. 32. chief photographer of the llford Recorder, was dismissed

lors. South Essex Recorders, Year celebrations, were not present. The tribunal The £1m. Br

absence of his employers but just a nostalgic look at past gress.

mittee io Northamptonsbire is sitting to-day to consider allega-tions about the conduct of some

The strike is in its tenth week, A local NUJ complaints com-

iors. South Essex Recorders, Year celebrations.

on show.

"I believe that their blatant were not present. The tribunal The £1m. British Genius The million visitors expected. The present general secretary, abuse of journalistic licence chairman said Mr. Southwood exhibition opens on May 27 in will be able to express their Mr. Jack Jones, is implicitly should not go unchallenged."

absence of his employers but the a postable look at past

To the Holders of

NOTICE

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KING RESOURCES CAPITAL CORP., N. V.

KING RESOURCES COMPANY

This NOTICE is published by Citibank, N.A. (formerly known as "First National City Bank") as Trustee (the "Indenture Trustee") under the Indenture dated as of November 1, 1968 relating to the above-described Debentures to advise you of certain events relating to KING RESOURCES CAPITAL CORP., N.V. ("KRCC") and KING RESOURCES COMPANY ("KRC"). On February 3, 1976, the United States District Court for the District of Colorado in which reorganization and bankruptcy proceedings of KRC and KRCC are pending, filed an "Order Approving Trustee's Amended Plan Of Reorganization And Fixing Time For Filing Acceptance Or Rejection," etc. Previously, on November 14, 1974, the Court had found that the value of the assets of the Debtor, KRC and its subsidiaries, was between \$60,000,000,000 and \$80,000,000,000 and that KRC and its subsidiaries, was between \$60,000,000.00 and \$80,000,000.00 and that liabilities were in excess of \$125,000,000.00.

Certain interested parties oppealed from the Court's Order of February 3, 1976 approving the Trustee's Amended Plan of Reorganization, and said appeal is still pending

on January 20, 1977. Charles A. Bacr. the "Reorganization Trustee", filed his Trustee's Interim Report No. 42 containing an Interim Status Report for the period beginning October 1, 1976 and ending December 31, 1976. Included with Interim Report No. 42 was a Special Report by the Reorganization Trustee which summarized certain information provided to the Reorganization Trustee by Raymond S. Kravis & Associates with respect to updating and reviewing reserve calculations for the proven and developed oil and gas properties owned by the Debtor in the United States and Canada. As a result of such information, the Reorganization Trustee included with his Special Report a schedule of assets stating the estimated fair market value at December 31, 1976 of the assets of KRC and subsidiaries to be \$177,278,084,00. The Special Report also contains a schedule listing total liabilities to be settled in the reorganization proceedings, with post-petition interest to December 31, 1976, of \$131,407.760.00. Such re-evaluation of assets principally relates to the evaluation provided to the Reorganization Trustee by Raymond S. Kravis & Associates of producing oil and gas properties of KRC in the United States and Canada at \$103,114.204.00. as compared with the estimated fair market value of these assets presented to the Court during 1973-1974 of \$30,026,774.00. Citibank, N.A., as Indenture Trustee, has requested that the Reorganization Trustee provide any debenture holder a copy of such Interim Report No. 42 upon request directed to Charles A. Baer, Truslee, King Resources Company, 201 S. Cherokee Street, Deover, Colorado 80223.

DATED: February 4, 1977

CITIBANK, N.A. Indenture Trustee as oforesaid

Civil servants' claim

A Pay claim for rises of £2.50 to decision on whether to contract £4, the maximum allowable under in or out of the new State occupresent pay policy, has been pational pension scheme, Mr. lodged on hebalf of 560,000 non-industrial civil servants.

Harry Lucas of the Geoeral and Municipal Workers Union said.

Airport talks

A bid to end the dispute which has shut Glasgow Airport will be made at a meeting to-morrow between a Transport and General Workers Union official and shop stewards representing the air-port's firemen.

Fishing pools The British Fishing Federation suggested two labour pools for trawlermen, one for casual labour and one for decasualised labour, allowing men to move freely between them.

Part settlement

The Advisory Conciliation and Arbitration Service helped settle three-quarters of the 3,500 industrial disputes referred to it in 1976, Mr. Jim Mortimer, the chairman, said.

Strike continues

More than 450 workers at the GEC complex in Kidsgrove, Stoke on-Trent, voted yesterday to continue a strike over the sacking of 12 storemen.

Pension

Some cempanies were trying to stampede employees into a quick

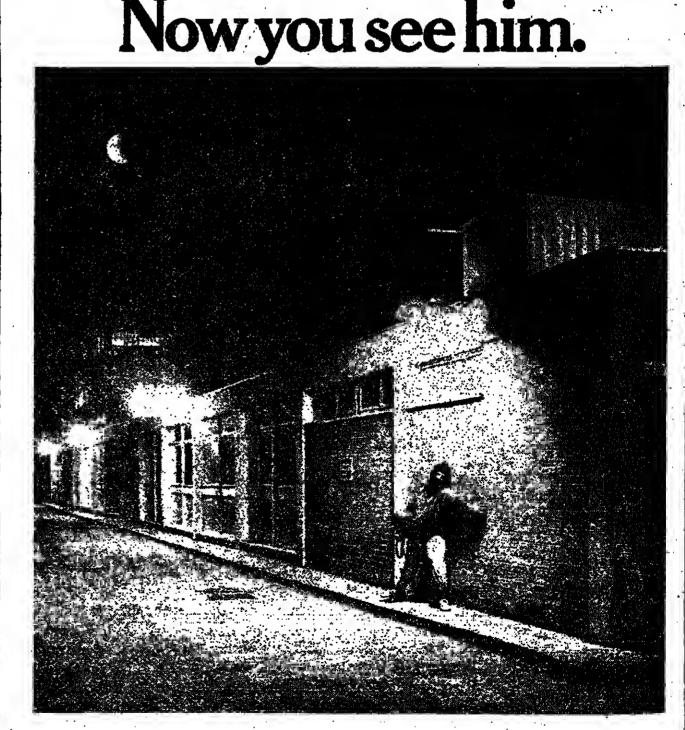
Optimism on **British** exports

THERE is now more aptimism about export prospects in British industry than there has been for several years, according to the London Chamber of Commerce and Iodnsiry.

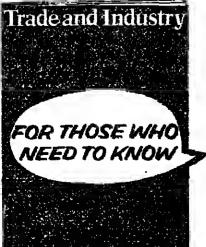
Preliminary results from its latest survey of members shows a big upsurge in export orders. Coupled with this the Chamber says in its latest economic report that with the help of North Sea oll Britain's immediate economic problems should be easing. A lot will depend on whether a new pay policy for Phase 3 can he agreed hut If Builock is the price of contionalion of the social contract then the price would be too bigh, the survey

However, it warms that there are still serious problems to be overcome. While the IMF standby credit and the Basic agreement for a safety-net for sterilog have stopped the slide of the pound and the North Sea will have a major impact on the trade figures they will not of themselves boost industrial regeneration.

The growth of industrial pro-duction is still very slow and nnemployment looks as though throughout the year,



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Investment outlook good but orders a problem OPERA & BALLET COLISIUM (11-5) A 100" 71-70. PRINCE OF WARD AND THE PRINCE OF WARD OF THE ALL OF THE ACT OF

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BUSINESS CONFIDENCE is with the pessimism stressed by once exceeded in the history of reviving after the sharp fall six groups ont of 33, including the survey.

Experienced lest, antumn and ferrous metals, shipbuilding. With this rising sense of continuation in the ferrous metals, shipbuilding fidence and the increase in the fall substantial panies expecting en increase in the functions. The rise in confidence—with rise in investment intentions. The rise in confidence—with rise in investment intentions. The rise in confidence—with rise in investment intentions on the functions of appears to reflect both, the penditure authorisations on balance of 32 per cent, in July. These are the main conclusions of the latest Confederation ment action to cut public balance of 4 per cent expected volume of output. The halence of British Industry quarterly rates and reduce interest a rise in authorisations on 22 per cent, of companies expecting in the next four months. Another disturbing feature is the functions of the fall sturbing feature is the functions. Another disturbing feature is the calling proportion of companies expecting en increase in increase in increase in increase in contains of 22 per cent, of 32 per cent, of 33 per cent, of 34 per cent, in July.

These are the main conclument intentions of the latest Confederation ment action to cut public balance of 4 per cent expected volume of output. The halence of 32 per cent, of companies expecting in authorisations on 32 per cent, of companies expecting in authorisations on 32 per cent, of companies expecting in authorisations on 32 per cent, of companies expecting in the volume of output. The halence of 33 per cent, of companies are also the functions.

The survey was carried out months.

On balance 42 per cent of a 10 to 15 per cent rise in or three quarterly surveys.

on the weighted trend of answers to questions about increase in the value of total recent and future orders, prices, new notes in the past four "Looking further ahead, indiminish soon. The helaoce stocks and other factors.

In the past six months it has the pears, and 70 per cent, of Juoc, 1978 could be eround 20 increased employment is lower per cent, higher than in the last survey and

industrial trends survey pubrates and the rise in orders huildings.

Hished yesterday.

The survey was carried out months.

Industrial trends survey pubrates and the rise in orders huildings.

The CBI said this tended to in the next few months is noticeto confirm his previous (orecast of ably lower than in the last two

Devolution unsettling for industry

SCOTTISH BUSINESSMEN are worried by the "political uncertainty " caused by the devolution debate, it was claimed yesterday. This was one of the reasons

why the level of business optimism in Scotland was lower than in the U.K. as a whole Mr. Charles Wallace, chairman of the CBI Industrial Trends Panel in Scotland, said

in Glasgow. Other reasons were the withdrawal of the reginnal employment premium, which has hit Scottish industry particularly hard, and the new national

employers.

on Scottish Industrial trends showed that 17 per cent. of the 200 businesses questioned were more optimistic about the general business situation than they were four months ago, but 22 per cent. were leas

Nearly two-thirds-62 per cent.-reported below-capacity working. This is the same figure as last October, but the situation is now more widespread among larger com-

tended to be rather more opti- firms reported an increase in the mistie about the underlying value of output.

strength of the revival in indus.

In terms of volume of output,

trial activity than the official the figures again show a rise. A figures for manufacturing output balance of 26 per cent, of comand exports have suggested.

optimism that a slow cyclical answers suggest "that demand recovery is under way, albeit has been rising more strongly in from a very low base, is again the immediate past than at any time since the peak of the latest survey.

The covery is under way, anent the immediate past than at any time since the peak of the previous cycle," the CBI said. latest survey.

those concerning business confi-dence, the recent trend in output and new orders end the rise in investment intentions.

In the last survey, for October, compenies expressed a sharp balence of participants—44 per increase in pessimism ebout the cent—reported an increase in generel situation. The latest new export orders, compared to survey shows 22 per cent of a balance of 38 per cent in participants more optimistic than October and July-egain suggistions four months previously with certains.

insurance levels payable by

nd exports have suggested.

The same note of cantious the previous four months. The primism that a slow cyclical answers suggest "that demand

The rise in output has led to The most welcome signs are a reduction in the proportion of larly optimistic trend in exports In terms of value a high

four months previously, with gesting a spurt in activity 16 per cent. less optimistic. recently despite the official The balence of 6 per cent figures.

U.C. Investments Limited

(Incorporated in the Republic of South Africa)

yesterday the sallent dates in connection with the payment of this dividend are as follows: Payable to members registered at the close of business 25th

February, 1977. Books closed from 28th February to 4th March,

per pro. UNION CORPORATION (U.K.) LIMITED,

BUSINESS CONFIDENCE is with the pessimism stressed by once exceeded in the history of continus in the next four

Revival

More Same Less

(35) (54) (11)

per cent. higher than in the than in the last survey and previous 12 months. Both fore-indicates that the level of menucasts suggest that the Treasury's facturing employment "is more expectations of a 19 per cent. likely to fall than rise between increase between toe second December 1976 end April 1977."

halves of 1976 and 1977 may The responses to the questions prove reasonably accurate on stocks suggest that the trend prove reasonably accurate.

on stocks suggest that the trend
for all this optimism, the to higher stocks of raw materials
survey also adds a note of recorded in the last survey might
caution on a number of key be flattening out but that there
points.

One is the degree to which in alocks of materials or finished price competitiveness has goods, in spite of recent Governmented as an export worry for ment statistics to the contrary. ment's deliberate efforts to bold

After a continuous fall in the The latest survey contained, proportion of companies remark- for the first time, a question ining on this factor in previous viting companies to make addisurveys, the latest survey shows tional anecdotal comments. Those

surveys, the latest survey shows a rise in the proportion to 47 quoted suggest continuing per cent.

This is about average for the aeries as a whole but it represents a distinct reversal of the previous trend. It is also "a growing problem for the largest farms—a groun which has been relatively slow in increasing export prices," the CBI said.

The worry partly reflects the It also warned that while low continuing high figures for come demand might be the precessary

continuing high figures for com- demand might be the necessary panies—a halance of S5 per cent, result of Government policy on which have experienced an pay and the balance of payments, increase in everage costa per the problems of poor short-term unit of output in the past four demand prospects will heve to be months and the same balance overcome "if industry is to have which expects the increase to a sound base for recovery."

Value of new orders received for exports ... 54

Value of export

Average prices at which

competitors) 47 22

export orders are

over the next four months:

dates

(compared with overseas Credit or

Are you more or less optimistic about your export

prospects for the next 12 months than you were four months ego

Export trade

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:

Trend over past

Expected trend over

What factors are likely to limit your ability to obtain export orders

import

Credit or licence conditions finance restrictions abroad

Up Same Down N/A

(48) (38) (10) (4) (54) (37) (6) (4)

(58) (32) (9) (1) (65) (30) (51 (1)

(60) (32) (3) (31 (72) (25) (2) (3)

economic

Details of trends

based on a vaighted sample. Figures in parentheses show the response to the surrey carried out last October.

Are you more, or less, optimistic then you were four months ago about the general business situation in your industry (18) (551 (271 More Same Less' N/A

(26)

(37) (25) (121

(21) (64) (15) (-1

(2)

(1)

Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past 12 months (a) Buildings

49 (46) 31 26 (331 (201 Yes No is your present tevel of output below capacity (that is are you working below a satisfectory full rate of operation)

(b) Plant and mechinery

(68) (211 (11 Approximately how many months' production is accounted for by your present order book or production schedule: More

10-12 13-18 than 18 N.A Less than 1 1-3 3 3 2 (4) (3) (1) (2) (22) (11) (41) (16) Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to: Trend over past next four months Up Same Down N. A. Up Same Down N'A Numbers employed ...

(26) (531 (21) (-1

Value of total new (501 (34) (13] (4) (43) (44) (9) (4) 35 49 12 4 (351 (42) (151 (3) (a) domestic orders ... (431 (35) (191 (31 70 23 7 — \$4 30 5 — (65) (26) (9) (—1 (67) (27) (61 (—1 39 48 13 — 34 54 12 — (35] (49] (15] (—) (40] (48] (12] (—) Volume of ouput alue of domestic 59 3t t0 1 52 29 8 1 (35) (32) (12) (11 (34) (36) (9) (1) (a) Raw materials and brought in supplies 35 35 49 15 2 19 62 17 2 (35) (47) (161 (21 (24) (59) (161 (2) 25 44 19 12 22 53 13 12 (22) (44) (23) (12) (22) (52) (14) (12) (h) Finished goods Average costs per unit 86 12 1 1 86 12 1 1 (85) (13) (1) (1) (87) (12) (1) (1] of output

Average prices at which: (a) Domestic orders are booked (68) (27) (3) (21 (73) (23) (1) (31 What factors are likely to limit your output over the next four months: Orders Skilled Credit or Materials or capacity finance components Other or sales labour Firms completing these questions have direct exports exceeding £10,000 per annum. Number of respondents 1,416. (14) (15) (7)

> buildings, plant and machinery over the next 12 months:
> (a) I have adequate capacity to meet expected demand (h) Although I have adequate capacity, I have also capital investment opportunities which would be profitable at the present cost of finance, but I shall not be undertaking some of them for the following reason or reasons:

Factors likely to limit your capital expenditure authorisations on

(ii) Inability to raise external finance (iiil Shortage of meoagerial and technical staff (iv | Shortage of lebour

My capacity is not adequete to meet expected demand but I do not inteed increasing my capecity. This is for the following reason or reasons

(i) Not profitable because of the cost of finance (il) Shortage of internal finance (iii) Inability to raise external finence

(iv) Shortage of managerial and technical staff (v) Shortage of labour (vl) Other

(d) None of the above is epplicable .

ORDINARY DIVIDEND NO. 60

NOTICE IS HEREBY GIVEN that Dividend No. 60 of 20 cents per share (1975: 20 ceots) being the final dividend for the year ended 31 December 1976, has been declared payable to shareholders registered in the hooks of the company at the close of business on 25 February 1977. This dividend,

The effective rate of non-resident shareholders' tax ia

The dividend is payable subject to conditions which can be inspected at the Heed and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

Gronp Profits

The endited group net profit for the year ended 31 December 1976 was R3 325 000 after providing for taxation and minority shareholders' interests. The results compared with 1975 were as follows:

By order of the Board

7th February, 1977.

Trausfer Secretaries: Consolidated Share Registrara Limited, Consolidated States

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P.O. Box No. 102, Charter House. Kent, TN24 SEQ.

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together with the interim divideod of 10 cents per share declared on 31 Joly 1976, makes a total of 30 cents per share for the year (1975: 30 cents).

Transfer registers and registers of membera will be closed from 26 February 1977 to 11 March 1977, both days inclusive, and warrants will be posted from the Johanoeaburg and the United Kingdom offices of the transfer accretaries on or about 24 March 1977. Registered abareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 15 March 1977 of the rand value of their dividends: (less appropriate taxes). Any such abareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johanneshurg or in the United Kingdom on or before 25 February 1977.

•	R000's	R000's
Profit before taxation	5 562 1 856	6 397 2 483
Profit after taxation	3 706 381	4 4 18 539
Profit evailable for distribution	3 325 53 3 270	3 876 55 3 82
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WITH traffic movements loto and out of Heathrow approaching the 1,000-aday mark. The British Airports Authority bas commissioned a large-scale pocket paging system installed for it by Molitione Electric Company, a wholly U.K. entity which is the world leader in hoth local and wide-area paging equipment.

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Anyone called through the Strowger system or again by punching the call code on the control console.

Anyone called through the Strowger a strong are the requirement of the site. The RBIII is believed to be control console.

Anyone called through the Strowger asstem can speak to caller by picking up the nearest phone on the system and dialting "R." Extensive use of the facility is being made by the engineering of the site of t

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main equipment. If the system is equipped with

modes

Mo

the operator working on data entry to convert the atation to an on-line enquiry device at the filek of a switch and having performed the interactive transactions reset the switch to resume the data entry functions.

For use with mainframes using IBM 3271 protocol, the baic

IBM 3271 protocol, the basic model 82 consists of a processor, MORE power for the AIMS-II 131.072 bytes.

a video controller, a built-in componenting system and language munications interface operating has been announced by Arbat, at speeds up to 9600 bps and up to 16 1920 character screens or tages of the new version called a 300 LPM printer; the 8413 at 14 tation has a detachable key allows an increased number of More from Sperry 00 01-3 hoard and keystations can be terminals to be supported. In 0911.

For large scale industrial security and monitoring GASS Gass Electronics Limited

Phone Egham 6256 for informatis

fact, up to 50 terminals have heen run in live demonstration heen run in live demonstration. The new facility will increase throughput in a huss real-time system by more than 50 per cent in addition to this the new version permits the size of particular job now run under the system in be doubled, a well as providing two enhances disc facilities.

Arbat U.K., 147 Leadphia Street, London EC3V 4PJ, 01.23 3801.

Floppy disc for micros

DUAL FLOPPY disc equipme that significantly simplifies the design integration task for Off
interocomputer equipment man
facturera has been introduced l.
Pertee Computer Corporation.
The system, designed f,
auxiliary storage in Off
systems, is offered fully package
to include Pertee FD500 fierth
dies derives

disc drives.
The controller/formatter which is integral, is available with plug compatible interface to a popular microsprocessors.

Tradecom International, Sul 31, Neatty House, Dolph Square, London SWIV 3P, 0t-828 4413. Univac unit

for tyros located up to 2000 feet from the SPERRY UNIVAC has added

its business systems the 90/ computer system with integrat

designed to perform rando sequential batch, communa tions, scientific, or inqui-response information processe. Minimum storage of 65,536 ba-can be expanded to 98,304.

• SOFTWARE Database rebuilds

P. A. Dearnley—is described as available). Once an initial file sults received and places offer a Self-Organising Database atructure has been established, the model pattarn of demand Management System (SODMS), the system will record requests information varied over Designed to handle the atorage for information made by users period of use. The cost and retrieval of large volumes of together with estimated future operating the system, compatinformation, it will differ from demnods. Periodically the system the calculated cost for occurrentional database systems in tem will review the pattern of ventional one-file and two that it will have the ability to requests, calculate whether an systems, was encouraging. So the provided to proceed to alter the way its pwn files are alternative file structure would it was decided to proceed to

able cost, microprogramming request, by comparing the facilities and ability to monitor of accessing the data from and control at device level were existing files with that of A COMPUTER system that installation has 96K bytes of In a pilot system constructions for itself is being main memory, writable control by Dr. Dearnley, a model developed at the School of Com-store and two 10-Megabyte disc base was set up based on a puting Studies at the University units. It will be used for teachof East Anglia in Norwich. A lay work as well as its main use

Data General Eclipse S/200 comfor system development.

This records, for each study
outer has been acquired by the
university for the purpose of system is designed to organise
carrying out the development itself is that of least cost of ments, and details of the system is designed to organise preference, examination required to the development itself is that of least cost of ments, and details of the system is designed to organise preference.

work.

The system being developed—cnsuring the information most As students were called by Prof. P. M. Stocker and Dr. ofteo requested is most easily for interview, examination alter the way its own files are alternative file structure would it was decided to proceed structured according to the have given lower costs, and, a larger system. changing pattern of demand for perhaps, after the structure as More from Data Geogral information.

The alteration is only 01.578 9231.

The Eclipse was chosen for the made (f lts cost is less the work because of the need for a resulting gain over a determine machine with programming and period.

operating facilities to support The system will also bave, development, but also capable of capacity to decide whether to supporting the finished system worth altering the file structure with minimum overhead. Reason- to deal with an individual

HANDLING

Three way tipping

skip

FOR ATTACHMENT to rough terrain and industrial fork lift trucks, a three-way tipping skip has been developed which the maker says has applications in the construction, agricultural and manufacturing industries.

Believed to be the first of its type available, the skip allows three-way entry for rhe forks of a lift truck—from either side or the rear. Hydraulically operated by the driver, the akip, which has a capacity of 0.6 cu-metres, can be discharged to the front or aide.

Details from Rizla, Severn ShOWS the Pontypridd. Mid Glamorgan, CF37 5SP (044385 2195).

CONSTRUCTION

AIMED specifically at the matographer and analyst PM8110/62 from Pya Unit lightweight portable sing recorder for analogue and measurement.

A null-balanca potection with a response time of 0.5 full scale deflection. It of the scale deflection. It is not manufacturing industries.

CONSTRUCTION

AIMED Specifically at the matographer and analyst pension of the form the rear. Hydraulically operated to SPUI and the matographer and analyst pension of the matographer

POLLUTION Clears the tobacco

military use) which turns the fan ment manufacturing comp motor on for 10 seconds every 13 will he responsible for its minutes.

for cars. The unit will be shown 233m.
for the first time at the Ideal
Home Exhibition at Olympia INSTRUMENTS
THENTS

Details from Hercules LEYLAND Special Products has Hydraulic, 2. Kemmel Road, formed a construction equipment Bulwell, Nottingbam: NG6 9FH divi-lon 10 meet worldwide

division — which embraces all aspects of the manufacture and sale of construction equipment — are Aveling-Barford, Grantham, Lines.; Aveling Marshall of Gainsborough, Lines.; Good. of Gainsborough, Lines.; Good-Autojectors and the DP88; win Barshy of Leicester and DP101 computing integrators.

Barfords of Belton.

Measuring only 130 x 21.

Measuring only 130 x 21.

STOCKE

Barfords of Belton.

Structure of the new division will incorporate an export company. Aveling-Barford International has launched an air freshening device, designed and engineared hy Plessey.

The Ventaire unit contales a Aveling-Barford overseas subteplaceable gel which will sidiary companies in Australia, neutralise most tohacco odonrs. It is powered by four 1.5V aveling-Barford International hy ear, which drive a fan to circulate the room air through the gel. The fan is controlled divisional parts and service companies in construction equip-period each construction equip-period each construction equip-period february 2.

Weasturing only 130 x 2170 mm. and weighing 8 it is instrument has push but it is ostrument has push but it is isostrument has push but it is isostrument has push but it is isostrument has push but it is part of many only 130 x 2170 mm. and weighing 8 it is instrument has push but it isostrument has push but it is isostrument has push but it isostrument has push but i

minutes.

The cylindrical, 7-inch high nuit, is put into operation 30, 1976 exports from the Vibraliang the top half to reveal stituent companies of the air louvres. A wall clip is division, together with satisfactory. The upilt will be shown 53m.

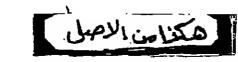
AIMED specifically at the critical matographer and analyst is 19 PM8110/62 from Pya Unicaid lightweight portable single Precorder for analogue and try measurement.

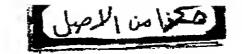
A null-balanca poteotiomer is 18 person system of recording is 18

servo system of recording is as with a response time of 0.5 sinto full scale deflection. 120 mm. chart width provide is some 17 per cent. wider to conventional division to meet worldwide giving increased resolution. I demand from this growing in the self-folding chart allows the self-f Autojectors and the DP88



systems are judged.





The Financial Times Wednesday February 9 1977 APPOINTMENTS

Mr. Peter Tuite, managing

appointed deputy managing director of WEST LEIGH AND

W. Elliott heads **Bass Charrington** export company

Bass Charrington bas formed MER GROUP, but be will remain RASS EXPORT to co-ordinate the as a director of certain subsidiary export trade in beers, wines and companies. spirits of the group, previously haodled by a number of sub-sidiaries. Chairman of the new ompany is Mr. W. R. C. Elliott, with Mr. John Turner as manag-ing director and Mr. D. L. BANK to devote his full time to ing director and Mr. D. L. MacLeod, financial director. Its the management of Cameo Invest panies. He will be succeeded as chief executive of Trinity Bank TABLE 1. ales cflice will be in London.

present

Mr. B. C. Johnston has become director. chairman of the newly formed management financial planning Mr. R. O. Hodges has been company, CHARTERHOUSE appointed sales director of JAPHET FINANCIAL SERVICES. OZONAIR ENGINEERING, a Mr. O. N. Healy and Mr. D. J. member of the Senior Engineer-leveling have been appointed lng Group.

Mr. J. N. W. Ouddey will be appointed a director of CATER RYDER AND CO from July 1.

Sterling Hydraulies and Sterling to Sterling Hydraulies and director of Sterling Hydraulies and Exercise of the INDUSTRIES is the parent the INDUSTRIES is the parent the Hallie Holdings Group.

Mr. Nigel Reynolds has been Mr. A. G. Shaw has become appointed managing director of commercial director of C. ROW-P. P. PAYNE, a member of the BOTHAM AND SONS (MANAGE-Norcros group. Formerly inter-MENT) and Mr. J. W. Walker, mational marketing director for chartering director. Mr. E. J. sesociate company. Norprint, he Tombs retires next year.

Mr. J. D. Gray has been Mr. Charles Spicer, who mecomes deputy chairman of Mr. J. D. Gray has been managing.

director of WEST LEIGH AND
CO. Mr. Peter Johnson, manage
ing ROBERT KITCHEN TAYLOR ing director of that company, is
increeding Mr. W. S. Hersham, RUNWAYS, Mr. Jimmy Hill has
fir. O. E. Gourlay and Mr. T. B. become chief draughtisman of
Nightingale have been made Cradle Runways, Both concerns
if RKT Textiles as chairman in
Mr. James Gault has been
Mr. James Gault has been
amonisted chairman of MOLINS If RKT Textiles as chairman in project of Mr. Hersham, appointed chairman of MOLINS Because of continuing illegath, Mr. Hersham resigned all Claydon, secretary, has been made a director.

The part of the Device of adustries.

Mr. John Piper bas been appointed as director of research and Mr. John Farquharson, works appointed chairman of UNITED director, on the Board of Chairman of UNITED director.

TAPITALS INVESTMENT TRUST MEDELEC.

p, succession to the late Lord

mr. J. H. Dewson bas been appointed managing director of TWIFLEX COUPLINGS (Sheep-birder with responsibility for birb broker and associate marketing lirector with responsibility for birb broker and associate marketing. This follows the resignation, works manager of PEGSON, a member of the Searc Engineering. edy announced, of Mr. W. D. ic, marketing director director Group. esponsible for associate market-g. Mr. J. G. Jose has resigned Mr. J. G. Jose has resigned Mr. Patrick Gallagher, managing secretary and has been director of Lodon Broadcasting perceeded in that position by Company, bas been appointed fr. P. B. Hamilton.

London Clearing Banks' balances

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scolidsb and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only.

produced by the Bank of England, v show the reserve positions of all hanking sectors subject to credit cor Minor differences bere arise from exclusion from the clearing bank fig of Contts, a subsidiary of Nati Westminster but a clearing bank i

16.019

\$1,831

WILLIAM

1,510

21

NATIONAL WESTMINSTER Change

Im.

13,355

2,385

218

464

811

14.2

-108

—245 — 91

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS

which I the	1—Danks	Jan. 19, 1977	Change on month
ntrol.	Ellgible liabilities	£m.	£in.
gures tional	U.K. banks		
in its	London clearing banks Scottish clearing banks Northern Ireland banks Accepting bouses Other	20,342 2,199 668 1,750 5,609	-100 - 44 + 15 - 5 -221
	Overseas banks		
ė on b £m.	American banks	3,295 287 1,364 130	- 199 - 37 - 126 - 14
	Total cligible Itahilities*	36,144	-732
-336	Reserve assets		
-469	U.K. banks		
- 22	London clearing banks	2,815 299 95 267 863	+ \$1 - 2 + 2 + 4 + 58
	Overseas banks		
+744 +336	American banks	493 43 3119 35	+ 18 - 4 - 13 + 4
	Total reserve assets	5,219	+ 140
- 225	Ratios %		
+ 8	U.K. banks		
- 30 + 33	London clearing banks	13,8 13.6 14.2 15.3 13.4	+ 0.4 + 0.2 - 0.1 + 0.3 + 1.6
-128	Overseas banks		
	American banks	15.0 13.1 16.6 26.7	+ 1.2 + 0.6 + 0.4 + 5.4
	Combined ratio	14.4	+ 0.6
NS & VS Charac		Σın,	£ın.
ea	Constitution of total reserve assets	0-0	
£m.	Balanres with Bank of England	378	+ 55
— 86	Discount market	2,601 282	+ 322 + 74
+ 5	Tax reserve certificates	1.318	-321
+ 34	Local authority	87 645	+ 16 + 5
- 71 - 39	British Government stocks with one year or less to final malurity	508	- 9
- 13	Other		
+ 1 - 23	Total reserve assets	S.219	+140
		£m.	£m.
	N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	461	+120
_ 40	2—Finance houses	21.4	- 2
- 48 - 7 - 0J	Eligible liabilities	314 35,2 11.2	+ 0.5
47		-	

Special deposits at January 19 were £1.082m. (down £740m.) for banks and 19m. (down \$7m.) for finance bouses, eligible liabilities were £25,002m. (dnwn £429m.).

DIRECTORS

as at January 19, 1977

Mr. John Lowe has resigned from the Board of TRINITY

Sterling deposits:
U.K. banking system
Overseas residents
Other U.K. residents

Certificates of deposit

TOTAL LIABILITIES ...

Disconnt market
U.K. banks
Certificates of deposit

Special deposits with Bank of England

British Government stocks

Reserve assets

Reserve ratio (%)

TABLE 3. CREDIT CONTROL

INFORMATION (Pareot banks only)

Eligible liabilities

Local authorities

oreign currency deposits:

U.K. banking system
Other U.K. residents
Oversees residents
Certificates of deposit

Market loans:

Total deposits

Cash and England

2.828 24,693 1.710

- 58 -282 + 14 -155

- 79 - 49 + 2 -116

51.831

7,962

1,100

8.703

7.729

1.433

1.729

23.967

-- 329

-325

- t0

-723 +585

-138

-181

BARCLAYS

-121

- 65

- 13

12,053

1.980

227

370

€.982

13.7

LJABILITIES

In this, it is comparable with the figures

Treasury bills

Special deposits with Bank of

Investments:
British Government stocks ...
Other

oreign currencies
Market loans;
U.K. banks and discount
market

Certificates of deposit

MIDLANO

8,957

1.665

1,132

426

354

£m

-141

-212

Other foreign currency assets...

LLOYOS

1.849

1,993

107

226

429

+127

Advances:
U.K. private sector
U.K. public sector
Overseas residents

Other sterling assets

Mr. A. Kennaway has resigned INDEPENDENT RADIO CONB a director of ALLIED POLY- TRACTORS.

Democratic and Popular Republic of Algeria

CONTRACTS AND TENDERS

member of the Sears Engineering

MINISTRY FOR INDUSTRY AND ENERGY Société Nationale de Semouleries, Meuneries Fabriques de Pâtes alimentaires et couscousser



INTERNATIONAL INVITATION TO TENDER



A tender has been launched by S. N. SEMPAC for the setting up of a unit "Produit en main" (turnkey products) or "Process de Produit en main" (turnkey products processing) to manufacture and print: -264 million various sized cardboard boxes

—287 million various small bags — 50 million miscellaneous administrative printed forms. The tender documents will be sent against payment of Dinars 200 to:

S. N. SEMPAC-Direction Genérale 6, boulevard Ziront-Youcef (Algiers), Algeria.

Tenders should be sent by 30th April. 1977, at the latest. Tenderers are bound by their offers for a period of 180 days after the tender closing date.

SAVAGE & HEATH

(STERLING)

COMPANY LIMITED

The above company is considering expanding

its present operation by the formation of a

Enquiries are invited from persons of suitable

experience in this market, with a view to the

possible establishment of just such a division.

Please write to Mr. John Welsh, Director,

Savage & Heath (Sterling) Company Limited, Lee House, London Wall, London, EC2Y 5AU.

local authority broking division.

APPOINTMENTS

:)\\S [Whatever your

experience, you could be more successful

in OP sales!

TBW'S Office Products sales unch and women come from many wall of the, But they all have certain of life, But they all have certain things in common: a good clocation (many are eraduates). I retord of schevement, a strook watering personality, the intelligence to get up grips with and solve problems of business efficiency and the determination to succeed, if you recognise there outsides in yourself—and out more about the Office Produces Division of IBM's General Business Group by writing for an application form to:

Bill Craft, IBM United Kingdom
Limited, in The Quadrant, Richmond, Surrey, quoting ref: FT/82822.

ARINE BROKER to E5.000. City. Out

MOTOR CARS

Affa Romer **BURLINGTON CAMPEN**

27 Camden Road, London NW1 9NR SALES: 01-485 9333/6 Merseyside. 8th February, 1977. Spares & Service 01-485 8716/9

COMPANY NOTICES

UNILEVER LIMITED
NOTICE IS HEREBY GIVEN that
registrecion of transfers of Debenture
Seecks of the Company will be suspended for one day only on Friday
the 11th March, 1977.
J. O. KEIR,
Secretary.

RHONE POULENC S.A. Loan of FF 100,000,000 --7.50% 1972-1987

We inform the bondholders that the 15th April, 1977 rapayment instalment of FF 3,000.000 has been made by une ourstanding: FF \$2,000.000. The Principal Paying Agent SOCIETE GENERALE ALSACIENNE OF BANQUE 15. Avenue Emile Reuter LUXEMBOURG

LEGAL NOTICES

No. 60369 of 1877

to the HICE COURT OF JUSTICE Chancery Division Companies Court. In the Manter of CUNNINCHAM CAR REPAIRS UNITED and is the Manter of The Companies Act, 1848.

NOTICE IS REREBY CIVEN that a Peotion for the Winding-Up of the above-named Company by the High Court of Justice was, so the Jist day of January 1877, presented to the said Court in the CoMmission Ners of Customs And Excise of King's Beam House, 38-41.

Mark Lane, Loodes ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCA 2LL. on the 7th day of March 1877, and any creditor or contributory of the said Company desirous to Support or oppose the making of an Order on the said Petition may appear at the time of bearing to person or by his Counsel for that Durpose; and a copy of the Petition will be furnished by the undersigned to any creditor or compibiory of the said Company of regulated charge for the same.

Solution to the Petitioners.

NOTE.—Any person who intends to appear on the boaring of the said Petition must serve on, or send by post to, the above-named notice to writing of his introdiom so to do. The outice must statithe name and address of the person, or, it a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor of any and must be streed, or, if posted, many he can by post in sufficient time to reach the above-named not later than four o'clock to the afternood of the 4th day of March 1977.

No. 60015 of UNT

10 the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Marier of REDMONO PERSLAN CARPETS LIMITED and in the Marier of The Companies Act. 1982.

NOTICE IS HEREBY GIVEN that a Felluon for the Windins-Up of the above-named Company by the High Court of Justice was, on the Jist day of Jamary 1977, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISED OF CONTROL AND THE EXCISE of King's Beam House, 39-41.

Mark Lane, London ECR THE, and that the said Petition is directed to be beard before the Court silums at the Royel Courts of Justice, Strand, London WCLA, 21.1. on the 7th day of March 1977, and any creditor for contributory of the said Publish may appear at the time of hearing in Derson or by his Counsel for that purpose; and a copy of the petition will be impasted to the said company requiring such copy on payment of the regulated charge for the said Company requiring such copy on payment of the regulated charge for the Company requiring such copy on payment of the regulated charge for the Company requiring such copy on payment of the regulated charge for the Company requiring such copy on payment of the regulated charge for the Company of the Said Company requiring such copy on payment of the regulated charge for the Company of the Company No. 00315 of 1577

C. KRIKORIAN, King's Bram House, 38-41. Mark Lanc. London ECIR-THE. Solicitor to the Perilioners.

Solicher to the Petitioners.

NOTE,—Any person who intends to specar on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The colice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock to the afternoon of the sth day of March 1977.

EDUCATIONAL

FRENCH INSTITUTE Universities of Paris and Lille) SECRETARIAL COLLEGE 14 Crosswell Place, London TW7 2JR. Teh 07-527 6211 ect. 43/44 French/English secretarial scudies, high standard of French training, commencing September 1977,

APPLY IMMEDIATELY

HARRIS

Consolidated Statement of Condition

	cember 31, 1976
Cash end Due from Banks	. \$ B30,051,954
Time Deposits in Other Banks	
Federal Funds Sold and Securities Purchased	
under Agreement 10 Reself	. 299,195,625
Investment Securities:	
U.S. Treasury Securities	. 646,719,605
Stata and Municipal Securities,	. 42B,079,B53
Other Securities	. 16,629,30B
Trading Account Securities	. 180,768,841
Loans, nei of Unearned Discount	. 1,7B6,87B,399
Less: Reserve for Possible Loan Losses	. (22,B60,913)
Direct Lease Financing	53,546,657
Customers Acceptance Liability	. 30,180,271
Bank Premises and Equipment	
Other Assets	. 82,203,582
Total Assets	. \$4,858,397,312
LIABILITIES	
Demand Daposits	
Savings Deposits and Cartificates	
Other Time Deposits	
Deposits in Foreign Offices	
Total Deposits	\$3,684,B84,781
Federal Funds Purchased and	750 447 447
Other Short Term Borrowings	753,415,11B
Acceptances Outstanding	
Accrued Interest, Taxes and Other Expenses	
Mortgage Payable	
Other Liabilities	36,042,351
Total Liabilitias	\$4,567,484,357
EQUITY CAPITAL	1
Cepital Stock (\$16 Par Value) Authorized and	
Outstanding 3,137,815 shares	
Surplus	102,389,160
Surplus Arising from Assumption of Convertible	
Capital Notes by Parent Company	15,590,700
Undivided Profits	
Equity Capital	\$ 290,912,955

WILLIAM F. MURRAY Chairman of the Board STANLEY G. HARRIS, JR. Vice Chairman of the Board CHALKLEY J. HAMBLETON Vice Chairman of the Board CHARLES M. BLISS President BENNETT ARCHAMBAULT Chairmen and President Stewart-Warner Corporation JOHN W. BAIRD Beird & Wamer, Inc JOSEPH A. BURNHAM
President and Chief
Executive Officer
Marshell Field & Company JAMES W. BUTTON Senior Exacutive Vice President — Merchandising, and Director Sears, Rnebuck and Co. O. C. DAVIS Peoples Gaz Company KENT W. OUNCAN Executive Vice President SAMUEL S. GREELEY Chairman and Chie Executive Officer Masonite Corporation
ROBERT C. GUNNESS
Retired Vice Chairman of the Board
Standard Oil Company (Indiana) HUNTINGTON HARRIS stat of Norman W. Harris OONALO P. KELLY President and Chief Operating Officer Esmark, Inc. JOSEPH B. LANTERMAN ARTHUR C. NIELSEN, JR. Chairman of the Board A. C. Nielsen Company JAMES E. OLSON President and Chief **Executive Officer** Illinoia Bell Talephona Company GEORGE A. RANNEY Vice Chairman Inland Steel Compa THEODORE H. ROSERTS Executive Vice Presiden DANIEL C. SEARLE Chairman of Executive Com and Chief Executive Officer G. D. Searla & Co. MAYNARD P. VENEMA Director and Past Chairman of the Board UOP, Inc.

Harris Trust and Savings Bank

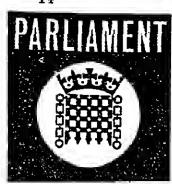
Wholly owned subsidiary of HARRIS BANKCORP. Inc.

MAIN BANKING PREMISES: 111 West Monroe Street, Chicago, Illinois 60690 OPERATIONS CENTER AND BANKING FACILITY: 311 West Monroe Street, Chicago, Illinois 60690 INVESTMENT DEPARTMENT REPRESENTATIVE OFFICES: New York; SL Louis; San Francisco LONDON BRANCH: 48/54 Moorgate, London, EC2R 6EU, England

Robert E. Vanden Bosch, Vice President & General Menager Johannes G. van Thiel, Senior Vice President Telephone 01-628-5261; Telex 884932

INTERNATIONAL OFFICES: Mexico City; Nassau; São Paulo; Singapore; Tokyo Harris Bank International Corporation: 345 Park Avenue, New York, N.Y. 10022 Harriscorp Leasing, Inc.: 111 West Monroe Street, Chicago, Illinois 60690 Wholly owned subsidiaries of HARRIS TRUST AND SAVINGS BANK

ORGANIZED AS N.W. HARRIS & CO., 1882 - MEMBER FEOERAL DEPOSIT INSURANCE CORPORATION, FEDERAL RESERVE SYSTEM



Welfare frauds cost £1.6m.

Financial Times Reporter

mons vesterday.

Mr. Orme sald that the row

Mr. Orme replied that an indi- dren in isolation."

State.

declared.

cation of the Government's deter

Theirs was not the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley added: "Your Mr. Ennals said he could not state the only case Mr. Ashley add

He added: "But io doing that.

February 9, 1977.

Ashley leads vaccine compensation demand

children cannot be considered in isolation. Mr. David Enouls, Social Services Secretary, said in the Commons yesterday. He told MPs: "Vaccination gains greatly outweighed the risks." Rejecting a call from Mr. Jack Ashley 1Lah. Stoke Si for an Ashley I.Lan.. Stoke S1 for an iodependent inquiry into the vaccine. Mr. Enoals said it would be wrong for him to preempt the report of the Royal Commission on Civil Liability and Compensation for Personal

Injury, expected later this year. No amount of money could THE DEPARTMENT of Health put right the damage caused to and Social Security was de-children by whooping-cough vac-frauded of £1.6m. last year, out cination. "What we can do is of total paymeots expenditure of to ensure that the best medical £10bn. Mr. Stanley Orme, Social belp is given to the children Security Minister, told the Com- and that their parents are helped to bear the additional burdens." he added.

Mr. Orme said that the row over alleged social security scroungers was deterring people, including the elderly, from claiming benefits to which they were wide range of services and benefits to make things easier for them financially." A wide range of services and benefits to make the case of services and the case of services and the case of services are the case of services and the case of services are the case of services and the case of services are the case of s

wide range of services and benefits to which they were entitled.

Urging people to come forward and claim their benefits, be said that £12m, worth of welfare milk was not claimed last year, as well a £1m, in family income supplement.

Mr. Orme was replying to Mr. Ennals said the would ask security system and the family informed his colleagues to ensure that people received their benefits.

Mr. Evelyn King (C., Dorset the amount of detected social security fraud had multiplied therefold.

Mr. Orme replied that an india said that there was a reasonomised that the real tha

Sproat's claims and he was case.

The Government would consider the Government would consider the full-off in vaccination the following to make a statement the was determined to ensure when the report was made, Mr. continued or progressively inabout them in the near fulure, that the risks of damage were that the spokesman, asked fur the risks of the absolute minitary that the risks of damage were that the risks of damage w sideriog the issue of tax all doctors and nurses concerned, compensation. "These are a thresholds. He was also considering what special group of children, be-

NOTICE OF REDEMPTION

To the Holders nf

Government of New Zealand

Twenty Year 61/2 % Bonds due March 15. 1986

issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on March 15, 1977 at 100°7 of the principal amount thereof through operation of the Sinking Fund, \$236,000 principal amount of said Twenty Year 612% Bonds due March 15, 1986 learning the following

On March 15, 1977, the Bonds designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private dehts, and will be paid upon surrender thereof at the corporate trast office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or at the option of the bearer but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Brothers & Co., Limited in London.

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due March 15, 1977 should be detached and collected in the usual manner. From and after March 15, 1977 interest shall cease to accrue on the Bonds herein designated for

GOVERNMENT OF NEW ZEALAND

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described



more could be done to improve. Mr. Ennals agreed that the liaison between family doctors had been a big fall in whooping cough cases from 90,000 cases

mioation not to allow people to where medical action could statement about impruving promioation not to allow people to where medical action could statement about impruving promiore prospective was that the cause unforeseen damage nr cedures does nothing for the statement and ask MPs to await

Department bad undertaken where Governments had nreed children blinded, deafened or the report of the Royal Commore prospecutions for fraud than people in use some part of the paralysed by this vaccine."

Mr. Ennals replied that 22 Mr. Eddie Loyden tLah

Although there was a small independent experts on the inde- Garston) feared that delay and we must not deler millions of risk of brain damage from pendent joint committee on prucrastination on the compensative of the pendent of the pendent joint committee on prucrastination on the compensative of the pendent joint committee on prucrastination on the compensative of the pendent joint committee of prucrastination on the compensative of the pendent joint committee of prucrastination on the compensative of prucrastination on the compensative of the pendent joint committee of prucrastination on the compensative of prucrastination and immunication in their conclusions. "A separate independent experts on the inde-Garston) feared that delay and who prucrastination on the compensative of prucrastination on the compensative of prucrastination and immunication in their conclusions. "A separate independent experts on the inde-Garston) feared that delay and the later of prucrastination on the compensative of prucrastination and immunication in their conclusions. "A separate independent experts on the inde-Garston of prucrastination on the compensation and immunication in their conclusions." A separate independent experts on the independent prucrastination on the compensation and immunication in their conclusions. "A separate independent experts on instruction and immunication in their conclusions." A separate independent prucrastination of confidence in various distributions. The conclusions of the independent prucrastination and immunication in their conclusions.

S.) He calle

Mr. Iain Sproat, (C., Aberdeen weigh the risks."

S.) He called for legislation to tax benefits and make il impossible to earn more by not only to brain damage but to could not enter into any firm would affect the judgment of working than by working.

Mr. Orme revealed that his even death. Last year, there Commission report. Retrospector and the compensation was a question whooping cough was a real commitment hefore the Royal parents. But there was a real commitment was studying Mr. were four deaths among 4.000 tive compensation was a question whooping cough would reappear the Covernment would consider it the following the working.

orders alert for Tory traps

children before the injection is

paid compensation.

these children

was compulsory, while Britain, it was not.

NHS 'on brink

MR DAVID ENNALS, Social

Services Secretary, said to the Contmons yesterday that he was

fed up with statements that the

Nalional Health Service was on the brink of disaster. "It is not in any such situation." he told Or. Gerard Vaughan, Opposition

Mr. Lauric Pavitt (Lab Brent S) urged Mr. Ennals to recover the £250,000 which had been

paid to Mckinsey, the manage-ment consultant firm, for advis-

ing the Conservative Govero-ment on the reorganisation of the Health Service. This had been an unmitigated disaster, he

of disaster'

given.

By Ivor Owen,

Callaghan

"That is what differentiales them from other disubled chil-WITH THE Government ranks dren, parlicularly because the still smarting from the shnck recommends injection. So one-vote defeat nn the Reductinn of Redundancy Rebates surely the State should share Bill, sustained on Monday night, the Prime Minister responsibility when things go he argued, indicating called no Labour MPs in the that other European countries Commons yesterday to be nn the alert for more ambush attempts by the Opposition. At the same time, and with Mr. Ennals replied that in

many of the countries where compensation was paid, injection some asperity, he warned Labour backbenchers who are opposing attempts by Ministers He said it was not his last word on compensation, "I have to apply the guillotine to the devolution legislation ant to precipitate another embarrasa great deal of sympathy with the case put forward on behalf of ing reverese for the Govern-

Mr. Laurie Pavitt (Lab. Brent The Prime Minister seemed somewhat inhibited in pointing to the conclusions to be drawn S.) backed the case for compen-sation, but said immunisation and vaccination had done more from Monday's hamiliating events. after Mr. Robin Maxwell-Hystop (C. Tiverton) acidly enquired: "Why did you secure the defeat of your own Government by not voting last night?" fur the health of Britain than anything else in the Health Ser-

> Mr. Callaghan explained that he had understood he was paired with a Conservative MP although the Government Whips had had some difficulty in obtaining pairs for some Labour members who had been unable to attend through sick-

> But, he insisted, there was a lesson for all Labour MPs. "If the Opposition is setting a trap, little more careful in the future than we have been in the No 29

> mixed motives of The Lahour hackbenchers, whose activities have forced the Cahinet to stay its hand in seeking to apply the guillotine to the Scotland and Wales Bill, were highlighted hy Mr. John Lee (Lab., Handsworth).

> "Some of us who support the devolution Bill will unt be prepared to support the guillotine if it allows the European direct elections Bill

Mr. Lee made clear that he would he happy to see the devolution legislation occupying virtually lhe whole of the remaining life of the present Parliament.

Mr. Callaghan brusquely told Mr. Lee that there was no direct connection between the devolution legislation and the Bill authorising direct elecflons to the European Parliament. "I hope you won't be intending to play the fnol on eliber of them," be snapped. Earlier, Mr. Callaghan clashed with Mrs. Margaret Thatcher when the Opposition

leader repeatedly called nn him to condemn the influence Marxists on the Labour Party. She accused Mr. Callaghao of seeking in avoid a direct response because he had to rely nn the support of But the Secretary of State con-eded that there were major The Prime Minister replied: Marxists to keep the Govern-

ceded that there were major The Prime Minis problems that the NHS had 10 "I would no more coodemn them than you would welcome or condemn the sup-port of fascists for the Con-servative Party."

Backed by Tory cheers, the

Opposition leader countered:
'I completely condemn fuscism anywhere. Will you fascism anywhere. Will yo sloularly condemn Marxism?

the key decisions affecting the future of the Industry. In addition, the Bill enables private security firms. the Government to guarantee tha future of the industry.

Mr. Benn did not specify those return of any advance payments were, by and large, repotable, he had in mind but his remark made by the Japanese to British the need for a system of registra-was an obvious reference to fears. Nuclear Fuels towards the build thon was overwhelming, he said expressed about the proposal to ing of the disposal facility at build an oxide disposal facility windscale. The Environment he had supplied the Home Office at Windscale to process nuclear Secretary (Mr. Shore) has said with a dossier giving details of that he is prepared to hold a sequente force or applied to that he is prepared to hold a sequente force or applied to that he is prepared to hold a sequente force or applied to the provide the private security firms. waste and hostility over plans to that he is prepared to hold a security firms employing people produce fast breeder reactors. public inquiry on the proposal with a dossier giving details of "There is a tendency to sup-pose that anybindy who questions the nuclear programme is a mem-her of the "sandics and brown-

More time needed

for nuclear power

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

decisions—Benn

needed more time to consider Commons.

bero of the "sandles and brown bend told MPS: "I believe there company guarding people's lives bread" brigade. But that is not is a case for taking time on the and property."

Is a case for taking time on the and property. He told toe House that some questions which have been put forward." he declared.

"Any Minister in any Government with the responsibility of self-evidently inevitable nor se "Any Minister in any Govern-ment with the responsibility of

ment with the responsibility of reaching these decisions must satisfy himself and the House that all these considerations have been properly lunked at before decisions are made. These are very complex and difficult questions."

The Energy Secretary was speaking on the second reading of the Nuclear ladustry assent."

Self-evidently inevitable nor self-existed no speaking on the second reading tary assent."

of the Nuclear ludustry According

of the Nuclear ludustry According to Mr. Benn, the who are not sure that registration limits on payments which may that it had been subject to Mr. George suggested that a be made by the Government and ignorant criticism by people who the made by the Government and ignorant criticism by people who system of registration could be the U.K. Atomic Energy did not really understand the operated by a public Board or Authority to British Nuclear position. But, he thought, the by the industry itself. "It could Fuels and the Radiochemical ignorance had been hred by the help the industry to discharge its Centre Limited. tradition of secrecy Currently, these limits are surrounded the industry.

MP wants security firms registered

CRITICS OF Britain's nuclear £75m. for BNFL and £5m. for infiltration of some security power industry could not be TRCL. The Bill would allow the organisations by criminal elegibles," Mr. Anthony Wedgwood or up to £500m. If an Order was George (Lab, Walsail S) in the Benn, Energy Secretary, told the passed in the House. In the case Commons yesterday when he of TRCL, the limit may be raised successfully sought leave to introduce a Private Member's Bill work time to consider Commons. GROWING CONCERN about the providing for the registration of

> While private security firms public inquiry on the proposal with criminal records, declared for a new Windscale project. "In my mind, certain crimes Turning to new developments really should be incompatible in the industry generally Mr. with membership of a security Beno told MPs: "I believe there company guarding people's lives

that duties against a background of public trust," he declared.

Sir Harold believes Haines could have confused events

BY RICHARD EVANS, LOBBY EDITOR

SIR HAROLD WILSON yester- nam until his death in 1971. paign was clear long before, and day issued a further denial of allegations made by Mr. Joe more embarrassing to the Tories Sir Harold thought that Joe Haines, his former Press Secretary than to Labour, reinforced the Haines was confusing this with tary, about incidents at No, desire of Mr. Callaghan and two other incidents of which he

former aide of inaccuracy.

This time, Sir Harold declared that he knew nothing of Mr. Haines's assertion that a Conservative MP, Captain Henry Kerby, had offered to supply Tory Party secrets in pegrage or a negrage or a negrative statement of the negrative statement in the negrative statement in the learned that Captain pitches when he learned that Captain pitches was angry about information that a journalist was tryingern with the discredit Lord Chalfont, thentlon office.

Statement a perturbation of the learned that Captain pitches when he learned that Captain pitches was angry about information that a journalist was tryingern with the present of the learned that Captain pitches when he learned that Captain pitches was angry about information that a journalist was tryingern with the present of the learned that Captain pitches was angry about information that a journalist was tryingern with the present of the present of the pitches was angry about information that a journalist was tryingern with the present of the present of the pitches was angry about information that a journalist was tryingern when he learned that Captain pitches was angry about information that a journalist was tryingern when he learned that the proposed when he learned that the proposed with the present of the pitches was angry about information that a journalist was tryingern when he learned that the proposed with the proposed with the pitche

10 Oowning Street, during his other Ministers to keep well out did have knowledge. One conPremiership.

Sir Harold, having said he did developed between Mr. Haines Conservative nominee for the hot intend to comment each day and Sir Harold and Lady Falken position of Deputy Speaker when the on the startling revelations being der over life at 10, Downing he received a message through ity serialised from Mr. Haines's book. Street.

2. Minister that Captain Kerby the by the Duly Mirror rucked out.

by the Daily Mirror, rushed out worried Lahour MPs, appre- was willing to be considered.

another statement accusing his hensive at the impact the row then be learned that Caplain pifforms, the size and the learned that Caplain pifforms the size Harold dec.

return for a peerage or a Premier.

Sir Harold's statement a Parliamentary question hus.

Sir Harold added that he was affirmed that he knew nothing the question was not reached issuing the denial in fairness to about the suggestion that "These are the only twn incite memory of Captain Kerhy Captain Kerhy was going hand dents that, so far as my know and to the feelings of his family election secrets to Joe Haines or ledge goes, could have led Joe and associates. Captain Kerhy anyone else. "I cannot imagine Haines to make the allegations was MP for the safe Conserva what use they would be. The and they are not in any way tive seat of Arundel and Shore strategy of the Tory 1970 cam discreditable to Captain Kerby."

Direct elections Bill call by 60 Labour MPs

BY RUPERT CORNWELL, LOBBY STAFF

the Health Service. This had been an uomitigated disaster, he declared

Mr. Callaghan said he did not discourage the discussion of miliosophical ideas which had been a disaster. Everyone had been a falled to the already the election on schedule in 1978, opposition to elections next year, of the Government when more have signalled their dissatisfac that they would be overwhelmed to the former social Services. Secretary, who "had been responsible."

Mr. Ennals added: "The time may cume when a further may cume when a further than was introduced by the thut it would be very navise for hut it would be very navise for any Secretary of State to thraw the Health Service into some the Health Service in

Many of Britain's manufacturing companies could benefit from a move into new premises. Consider these facts about Advance Factories in the Areas for Expansion. You can get a brand-new factory and you may not haveto pay any rent over the first two years.

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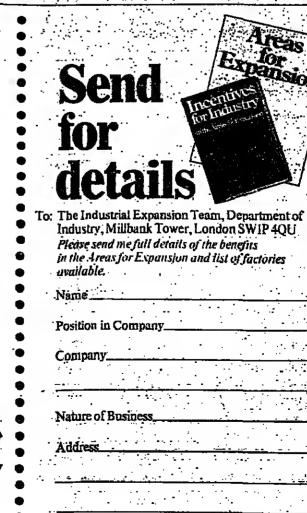
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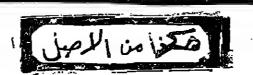
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The Areas for Expansion



The Management Page

Kenneth Gooding describes how a small fork lift Risignature entered an expansionary phase and concentrated on marketing

A change of industrial strategy at Matbro

tural change can be clearly cause it is privately owned and by conventional means but by beard from the U.K. part of the the founder and major share-pivoting the chassis, the relative industrial fork lift truck indus-holder, Mr. Len Mathew he axle positions being shafted by try. Taking its one from the lieves there is no suitable, un-bydraulic rams. National Economic Development attached potential partner left. In this way the driven front Office sector working party's for bis company. At the same wheels of a four-wheel drive ile industrial strategy report, the time he cannot see bimself machine are fixed in relation industry has been reshaping working for someone else after to the drive axles, thus avoiding is itself. This was necessary if 30 years of independence. He the cost and problems of steer-Britain was to have the kind of is now 64. Borrowing a phrase ing driven wheels and greatly companies which could compete from Shakespeare be describes increasing manoeuvrability. effectively with the production Mathro as "a poor thing but and marketing muscle of the mine own." molti-national groups—or so the working party insists.

ms

But not all the British-owned companies will be involved in this exercise which therefore makes it reasonable to ask what is in store for those left on the

One company apparently cast too many people who sold their the lack of growth shown by touch Elm. this year. The company apparently and too many people woo sold their the lack of growth shown by touch and the sold in this role is Matbro, a concompanies become very un-Matbro over the years. There New life was injected not common to them all.

The main question now in the main question have been other factors, too only into the Matbro side of the Of course, Mathro makes whether the initial CCA standard st remain a relatively small-scale else. My job in life is to make extreme financial conservatian seemed moribund before it those items of equipment where whether it should be limited. business and to provide the else. My join in the is to make externe mandra conservation seemed morning perore at most remainded of equipment which does better machines to make the —Mathro still has, with one changed hands, was also revived it has some technical edge. In at least initially, to the main changed hands, was also revived it has some technical edge. In at least initially, to the main changed hands, was also revived it has some technical edge. kind of equipment which does not command a hig enough

Privately

to have reached the stage, how- door to buy. ever, where it has to decide is beautiful" as its motto.

volved in the industry restructicular there has been the pivotit iming, not because of any parti- steer system for forklift trucks cular deficiency in product or and wheeled loaders. Pivot-

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Outside investment

The same argument bas pre-I can't imagine others willing to There has been no heavy spending network. put as much money behind my lng on sales and marketing. deas as I was prepared to put

could be dismissed as a com- is not particularly noted for its truck business against the sharp It is unique to Mathro. While it is content to carry be called the "better monsetrap" spearbeaded by the inter-construction accounts in the ity on in this way, there is no syndrome. It seemed to believe national companies, can be exHe believes part of the reason to suppose that Mathro that if it produced a better tremely fierce. Mathro has is that the industrial truck ment attracted entrewill not only survive but will product than its competitors the always made profits, ranging operations attracted entrethe way and objectively verifiable.

The draft, however, favoured "We believe that the steering past six months that we have always made profits, ranging operations attracted entrethe way and objectively verifiable.

The draft, however, favoured "We believe that the steering past six months that we have always made profits, ranging operations attracted entrethe way and objectively verifiable.

The draft, however, favoured "We believe that the steering past six months that we have always made profits, ranging operations attracted entrethe way and objectively verifiable.

The draft, however, favoured group should have concentrated started to feel comfortable with the CCA aspects of on the cost of sales adjustment, it." In his view the figure for also thrive. The company seems world would beat a path to its from £30,000 to £200,000 preneurs in a way that the con-

And, to be fair, Mr. Mathew whether it should keep "small bas certainly come np with quite a few new products, some Mathro is unlikely to get in- of them world-heaters. In par-

The company also borrowed raising £1m. from its bankers, The time had come for Matbro either to stop making wheeler loaders or to invest substantially BUSINESS PROBLEMS

o increase its market presence The effect of all these changes can be judged by the statistics Against the general background of a slide into recession and at a time when U.K. industrial truck sales were abrinking by 40 to 50 per cent., the combined rose from £4m. in 1974, to £8m.

THE RUMBLING of major struc-management, but simply be steer machines are not steered

Pivot-steer was patented and proved so effective that multinational operators like International Harvester, General Motors, and Volvo were prepared to pay Mr. Mathew royalties for its use.

But three years ago Mathro did not. changed its philosophy. The patents which had been producing a steady flow of licence fees were running out. Mr. Mathew also became convinced that there were no more

startling innovations to be made entrepreneurial figure, fighting to improve the export figures in industrial truck or wheeled loader design and that future Mathew gets particularly cross offer.

Changes would be developments about the lack of support U.K.

However, it faces a tough of existing technology. There governments have given to the fight, not only from the multi-limit distributed of the special equipment it can be used in the changes would be developments about the lack of support U.K.

However, it faces a tough accountancy profession's Audit-Controversial matters such as capacity.

His lather is the classical is also much more to be used in proach might amply have led and adjustments to the Waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the Waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's technical partner, holders the reasons for retain-to year-end adjustments to the waterhouse's techni was little likelihood of his com- entrepreneur. "I should have national groups which will sounced only a few weeks ago will should be dealt with £2.3m. which P. J. Carroll is ing up with the kind of ideas spent all my time belog involved want to get involved in any that there are at least 15 major separately. "We should con- retaining after paying dividends which produced a steady flow of in the building of machines and product area that becomes big problem areas in the exposure centrate on current cost pro- of £1.5m. "It is our aim to

To-day Mathro wins a lot of sector of the industrial truck sarily susceptible to audit."

business on price, as well as industry restructuring itself. The company also borrowed for technical reasons. Mr. but it will not be long—or so mittee wants to make the CCA poses.

invest beavily for the first time, Mathew looks for at least a 10 the signs indicate—before a system less subjective than it Coopers and Lybrand's senior joint Barclays, to buy the Bray con- Mathro can achieve this and struction equipment business in recommendations and it looks strongly supports the main holders in his chalman's states struction equipment concern still charge less than its com-Britain begins. rom Sheepbridge Engineering petitors on many occasions

struction equipment industry

Classical

entrepreneur

BY OUR LEGAL STAFF

Calculating the premium

Although I am aware that the turnover of Mathro and Bray appropriate figures appear daily rose from £4m. in 1974, to £8m. in your pages, I am still baffled last year and Mr. Mathew bas as to how to calculate the amount of preminm included in the prices you quote. Could you please explain?

The amount of the investment currency premium included in the London price of foreign currency securities is easily calculated from the conversion factor shown at the foot of the first column of prices in the FT. Currently, the factor stands at 0.7282, and the price should be multiplied by this figure to arrive at the ex-premium price. Thus, a share worth 100p including the premium would he worth 72.82p to a non-U.K. resident.

Shares subject to surrender

Are Australian mining share bought in 1972 before the dollar premium applied, subject to the 25 per cent premium surrender

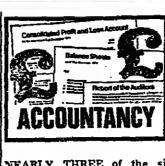
if sold now. Australian sharea are now foreign currency securities as far as U.K. residents are con-cerned. Their London price therefore includes the invest ment currency premium and the proceeds of sale would be subject to the surrender of a quarter of the premium.

Permission for use of building

A builder who for some years used a building for a workshop and stores for which planning permission had only been obtained for use as a garage, died in 1974. I have recently acquired his premises, now unused Can I safely use them for the purpose be did? It is quite likely that you can

establish that the use for more than four years before January , 1968 bas set up a right to the use as workshop and atores. So long as there has been no actual use other than as workshop and store since then, but the only "gap" is when there was no use at all, you ought now to be able to carry on with the nonconforming use.

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Morpeth critics want simplicity

EDITED BY JOHN ELLIOTT

BY MICHAEL LAFFERTY

and there are already strong like." indications that opinion is Mr. Bryan Blackborn, a ing at the net profit for the bardening within the accoun- partner in Deloitte's, is une year. tancy profession against the accountant who finds ED 18 too "Some uf the matters put complexity of

exercise for industry and the accountancy profession which the balance sheet. the changes differ from the Morpeth proposals. Mr. High sidered unsatisfactory." The problem appears to stem from exposure draft 18 (EDIS) -the document containing the Morpeth group's CCA proposals-and nut from principle of CCA itself. ED18 The same argument has pre- Ironically, the amount of set a target of £15m, for 1977, because he has insisted on principle of CCA itself. ED18 vented him in the past from time Mr. Mathew has spent More important, profits before following a "commonality of its a complex and difficult selling out or admitting out- defending his patents around interest and tax reached parts" policy. Some 75 per cent. document which sets out to side investment. "I have seen the world has contributed to £700,000 in 1976 and should of the components used in re-write almost every account-Mathro and Bray machines are ing rule in CCA terms.

users a profit. This would have major exception, no borrowings by the combination of Matbro's this category comes the "Swing- adjustmenta on depreciation, partner, finds that ED 18 con- the appropriation account is not been more difficult if I had —and also his unwillingness to design ideaa (worked on by the lift" truck. This has a mast the cost of sales, stock and tains "many anumalics, incon- auditable, is to say it is not been working for someone else. extend himself in other ways. Bray team) and Bray's market- which slews through 90 degrees fixed assets which form the sistencies and impracticalities, worth having. It is an admission of the state of the sta and allows long loads to he essential basis of CCA. One and gives the impression of hav, sion of failure," he said, He lng on sales and marketing.

Mr. Mathew's son John, 31 transported along aisles much argument is that it might be ing been inadequately re too wants less subjectivity.

Mr. Mathew's justification who is Bray's managing direct smaller than the load length better to implement these CCA searched." He argues that a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way throughout the proposed standles in the fact that Mathew has a way through the fact that Mathew has a way through the way the way the way the way through the way the wa lies in the fact that Mathro has tor, likes to compare the U.K.'s and through doorways only adjustments on which there is of implementing CCA is dard. A few years ago Mathro survived in an industry which relative success in the industrial inches wider than the truck, general agreement, and deal urgently needed, but states that Finally, Mr. Donal Carroll, with all the other controversial the urgency must be balanced chairman of P. J. Carruli, the Unlike many entrepreneurs, aspects of ED 18 in separate against the requirement that the company which has been using spearbeaded by the inter-construction equipment market. Mr. Mathew has not neglected exposure drafts, and eventually solution be "fair, practicable CCA-type accounting for over

deputy managing director ran dealt with the CCA aspects of on the cost of sales adjustment, it." In his view the figure for Matbro smoothly while his son every item in the accounts. In the depreciation charge and an distributable profit is the real continued to operate the Bray taking this line it was said that adjustment for the maintenance profit for the year, and for this The joint capacity at Matbro management accounting system The introduction of these guidelines for calculating the ad Bray is £20m. a year at and for this reason alone the adjustments should be confined transfer to or from the revaluaand Bray is £20m, a year at current prices so there is plenty exposure draft had to be com- initially to the profit and loss tion reserve firmed up. He also of room left for growth. There prehensive. A simplified ap- account." His father is the classical is also much more to be done proach might aimply bave led Mr. Graham Stacey, Price to explain moch more to share-

designing new ones. But I spent enough and profitable enough, draft, adding for good measure fit. There is 100 much identify new products for mar-So Mathro began to concentrate more on marketing rather of my time but also from its U.K. rivals.

For, not only is the British privation account "is not necess in ED 18," he declares. He keted profitably in this country,

The Auditing Practices Com- adequate for all valuation pur- ment and in per cent, profit on turnover but similar reshaping of the con-would be under Morpeth's partner, Mr. David Hobson, parties," Mr. Carroll tells shareas if it bas a lot of backing principle of CCA. But he thinks ment.

NEARLY THREE of the six among the major accounting that ED 18 faths in leaving to

the complicated. Lease accounting forward as criteria to be borne Morpeth steering group's pro- and goodwill are two of the in mind by directors in deciding posals.

areas which he would like to on apportionments should be The changeover to current see left out of the CCA standard, reflected in the profit and loss major and unprecedented things as the use of modern view of the results is to be equivalent asset valuations io given."

Many people think that Morpeth's proposals on inflation accounting

are too complex and that a more simplified approach should now be adopted

CCA was meant to be a realistic of monetary working capital, reason he wants to see the

thinks that indices should be giving significant new employ-

months allowed for discussion firms. As one senior partner the discretion of directors of the proposed new inflation remarked: "The more we look "various apportionments which accounting system have passed at Morpeth the less of it we should be dealt with in arriv-

but he is also ineasy about such account itself if a true and fair

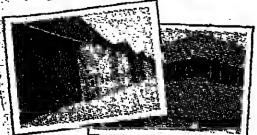
means that it is important for Strong views are also held at mittee has recently indicated all those concerned with com. Whinney Murray, although the that the appropriation account pany accounts to understand firm stresses that it has not will not be susceptible to audit what is being done and how developed a final reaction to the and that this "may be conexisting bistoric cost system. Patterson, the firm's senior is the clearest indication from the profession that ED 18 must varied by introducing clearer rutes, so that accounts will continue to give a true and fair view and to he subject to an auditor's opinion in their

Sir Ronald Leach, Peat Marwick Mitchell's senior partner. and former chairman of the Accounting Standards Committee, believes that despite all its shortcomings ED 18 will be implemented. But it will have

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Hyou're thinking of building during 1977 Charcon Structures undert lequole you an inflation-proofed price that you'll find difficult to beat. In tackay's economic climate that's the kind of offer that only a company wit FASTFRAME-THE FASTER WAY TO BUILD In the past five years more than 2,000 new buildings ha rected using Charcon Structure's Fastframe System The basic Pastframe structure can be rapidly erected using pre-cast components made in our own factory. And once the framer hun, roof, flooring, walls and services are quickly added. To give you the building you need in the most economical style to suit your budget. HOW TO FIND OUT MORE Take advantage of the Charcon Structures inflation-proofed offer by filling in and returning the coupon below. We'll let you rame buildings. They come in a real leather

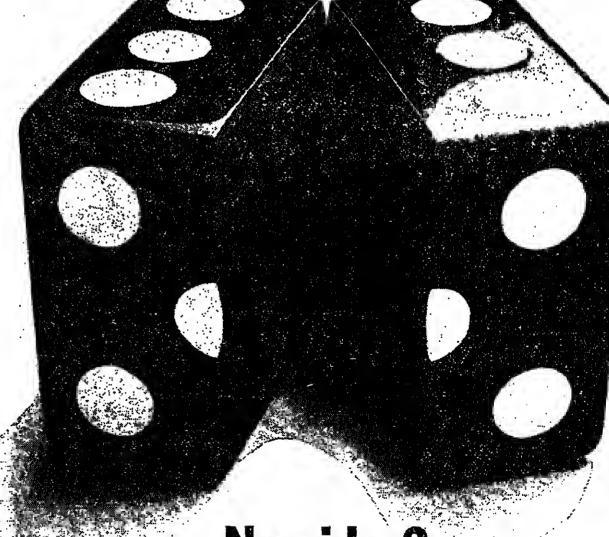






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WEDNESDAY, PEBRUARY 9, 1977

Warnings from the shop floor

and businen are the latest to tials for skill.

Bad management

impatience on the shop floor, a second important argument and it is becoming clear that this year's pay round will be an unusually difficult one for the round which the compression of the round will be an unusually difficult one for this reason. The THE leader increases will only result in policy.

much blgber unemployment. They may also realise that even More favourable in the absence of sensible Both the tragedy and the bope financial rules, an acceleration in the present situation lies in than the U.S. public to accept with a button, Prices in of inflation would have exactly the fact that if one more round the same result. It may not be of effective restraint can be

this. First, shop stewards are months of 1978, so that that able to argue more plausibly year will be a far more favour. ASUAG), as well as the hands to tell the time has back-light, which increased problems in watch production, to be gearing up for a counter-for the Swiss and appears. By the hands to tell the time has back-light, which increased problems in watch production, to be gearing up for a counter-for the Swiss and Japanese. By than for some time past that only 3 attack." In the words a counter-for the independent study restraint does not deliver the dangerous research into a great problems in watch production, to be gearing up for a counter-for the Swiss and Japanese. By the dangerous into a counter-for the swiss and Japanese, are now shipping proved less of a deterrent than power coosumption. The use nevertheless claims that only 3 attack." In the words a counter-for the swiss and Japanese, are now shipping proved less of a deterrent than power coosumption. The use nevertheless claims that only 3 attack." In the words of control of the constant of the constant of the control of the constant of the cons results. A combination of bad proper market for labour. management and continued bad Besides its powers of persuasion. luck has conspired to produce the Government bas one card in a temporary acceleration of the crucial stage ahead: some inflation at the worst possible scope for cutting taxes, which time—in the run up to the can be enlarged by still tighter spring negotiations. The causes control of public spending in are well known—the collapse of money terms—including public ensured that prices will rise year that restraint must begin sooner than they would have in Whitehall.



This is of course a long So the traditional watchmakers would be forced to leave the

verted into one-second pulses by a finger-nail. In a quartz analogue watch, the circuit is geared to a small stepping North America motor, which drives the hands. West Europe In both types of digital watch, Far East (including Japan) the circuit directly drives the Rest of world

About a quarter of the digital Total digital watch consumption Everyone but the most watches sold in the world last Digital share of total market question is how far the trend figures is illuminated by the hat- Quartz analogue will go outside the U.S.. This tery. Because of high power Digital depends on whether European consumption, the display has to consumers will prove less ready be left inert until switched on a digital display of the time, Britain now start at just below

But their main serious has been the tendency permacent hack lighting is now returned as faulty by U.S. watches by line Economist In- Ebauches's thesis that qua strategy is to exploit the of batteries to last only a few being introduced. Some com- consumers. This is better than telligence Unit (EIU). Charac- analogue watches will eat it accuracy and reliability elec months, rather than the year panies are also experimenting for many mass-market mechanic teristically. Timex has kept digital sales, and jump from tronics can offer, while avoid- claimed by some suppliers. with solar-powered accumu- cal watches. It contrasts with quiet about the impact of 1.5 to 20 per cent. of the wor

led them to replace mechanical Providing black or silver letters Mr. Paul Tschudin, vice-presi to the U.K. market. springs, cogs and wheels with an on a white background, it uses deni of Ebauches—part of the National end others have autumn. sterling last summer, which has sector pay. It is doubly true this electronic brain, but to retain far less power, and so can pro- ASUAG group and Switzerland's made considerable efforts to But it is not just the mechanical walches will fall tha traditional face and hands, vide a continuous display. This largest maker of watch improve styling by slimming traditional manufacturers (or absolute terms. Whirhever w This hybrid is known in the was the technology used when movements — complains that down the electronic module, component assemblers) who you look at it, the want trade as the quartz analogue. digital watches were first mar. "the digital image has been and slimline watches are now have been bit. Time Computer, business will never be the said Whether the ploy succeeds keted in 1972. However, serious more than tarnished by some widely available. Ebauches has which was the first to market again.

By CHRISTOPHER LORENZ in London and JOHN WICKS in Zurich

a revolution in just three ponents, and, of course, the preappear in volume from Japan quality watches, without afterdrawing pin head. Case design, Litronix has cut back, as have
years. From being a novelty ferences of fickle consumers. If and Switzerland—which prefer sales service."

But it is not too, is receiving more attention, several other semiconducto
in 1974, digital watches the Swiss and Japanese succeed it to the LED—as well as from just a handful of newcomers. One of the ways the Swiss companies. In the U.K., Sincial
captured a fifth of the U.S. in creating a demand, this project was the sale and the flag is now being
and the flag is now being

1973 1974

13.0

131.5

4.3

19.1

237.0

142.0

1976 1977 1980

1I.6

241.0

1975 1976 1977 1980

These were the sort of quality functions to their watches. This a great relief to the traditions which engineered the revolution well-orchestrated chorus of ment which the Treasury have applied a typically agrees with microcircuit tech- a mass desertion of custom at a ly Left-wing shop-floor soughl—but should subset the lowest that no one can pocket calculator business in its process with microcircuit tech- a mass desertion of custom at the cultivity of any LCDs is that no one can pocket calculators, nology: stop-watches and calculators, nology: stop-watches and calculators in particular have trade uniquists has been raised quently slow down somer than price from a major manufac-

AND MOVEMENTS:

THE TRADITIONAL LEADERS

DIGITAL WATCH MARKET FORECAST

U.K. WATCH MARKET FORECAST

Changes in the

face of time

captured a fifth of the U.S. in creating a demand, this will the U.S. Timex itself tried who have given the product a watch market last year, and prove profitable since few some high-priced models last bad name. One customer able prices—which rules out the batteries the bottom of the market—is by improving battery life. SSIH in his high-cost LCD wearing the U.S. is about 8 per cent. In in precision mechanics to chaling just under £20, in line with out every three months; the well account for half the U.S. the revolutionaries want to stray market and over a third of the so far from their own tech world total.

The Californian and Texan But no-one knows whether microelectrohics companies companies are into technical difficulties who have given the product a bottom of the prices—which rules out the bottom of the market—is by improving battery life. SSIH the bottom of the market—is by improving battery life. SSIH plans to affer a three-year battery in 1977. Liks the stray of the current minimum prices signs pointed to excessive power battery in 1977. Liks the long was an annufacturer to be competitive at profit. The bottom of the market—is by improving battery life. SSIH plans to affer a three-year battery in 1977. Liks the long was a summary of the current minimum prices signs pointed to excessive power battery in 1977. Liks the long was a summary of the current minimum prices signs pointed to excessive power battery in 1977. Liks the long was a summary of the long was a summary of the current minimum prices signs pointed to excessive power battery in 1977. Liks the long was a summary of the current minimum prices signs pointed to excessive power battery in 1977. Liks the long was a summary of the long was a summary of the current minimum prices signs pointed to excessive power battery in 1977. Liks the long was a summary of the long was a summary of the current minimum prices signs pointed to excessive power battery in 1977. Liks the long was a summary of the current minimum prices signs pointed to excessive powe attery maker. Swiss will also add extra intense competition. This was These were the sort of quality functions to their watches. This a great relief to the traditions years, from a personal diary four-fifths of digitals are bem (dates to remember) to even a sold through other outlets i WORLD EXPORTS OF WATCHES

> balf to little more than a third, mail-order houses, exports have slumped from 84m. to 62m, units, company profits have disappeared and employment has drapped from 80,000 to under 60,000. Many small businesses bave been forced to merge. But digitals were only the last straw Competition from accused by their trade press i East Europe, the world recession burying their heads in the san and the continually soaring and throwing their marke Swiss franc were already eating into the industry by 1974, as the true, but others bar tables show. The decline consciously steered clear of appears to be over, for the product which carries a fi moment at least, but few com- smaller margin than panies are profitable and the predecessors. Some jeweller

franc is still causing concern.

This could force the Swiss manufacturers to assemble watches in the Far East. Swiss wage rates are up to ten times as bigh as those in Hong Kong, which last weck claimed to bare reached third place in electronic watch exporting after the U.S. and Japan, Labour in Thailand, where Seiko assembles some models, is even cheaper.

In the U.S., digitals caused chains are showing signs changing their minda, however as even the Swiss on recognisa that digitals are her to stay. The author of a fort coming European market study publisher, claims to bay support from some leading Swiss companies for bis forecation. Thailand, where Seiko assembles some models, is even cheaper.

In the U.S., digitals caused This is almost double if

In the U.S., digitals caused This is almost double 99.7% 89.1% 70.0% 46.0% — 2.7% 5.0% 14.0% 0.3% 8.2% 25.0% 40.0% 11.0 11.0 11.75 12.5 even more of an upbeaval. figure put forward last week Bulova made beavy losses in Ebauches, and is in spite of the 1975 and last year was forced fact that Hugo Buchser expect into the arms of a Hong Kong the total watch market to gre family electronics business, only slightly against Ebauches Stelux, which provided a estimate of 300m units, minority stake and a new chief Both organisations expe instead of a face with bands £10, for a plastic-cased watch (the so-called analogue display). with five functions (hours, because the product is so new. improve as time progresses.

Traditional suppliers like the minutes, seconds, date and day). LCDs have also been invisible National Semiconductor, which two big Swiss groups (SSIH and The need to use both of one's in the dark without a small has admitted severe quality other companies, "and appears which would be one consolating the state of the companies, and appears which would be one consolating to the companies, and appears which would be one consolating the state of the companies." ing a head-on clash with the The other display technology lators in place of batteries, but rates of up to 50 per cent. last digitals on its business, but was market by 1980. Opinions me electronics companies. This has is called LCD, or liquid crystal, these are much more costly. year for some smaller suppliers forced to cut employment at one be divided on the extent.

radlopaging bleeper device.

ft is the Swiss who have appeared the worst affected by the advent of digital watches. Over the paat two years their share of total world export trade has fallen from nearly belf to little more than a third mail-order houses.

Jewellers' margins

The jewellers bave bee franc is still causing concern. chains are showing signs

of its British factories last likely change, but even autumn. Ebauches agrees that sales

trade unionists has been raised quently slow down sooner than price from a major manufactor as much as for 1980 or 1985. If five years for the display quality can be expected to lator-watches are already lost much business; the digitals prove as popular as in the display quality can be expected to lator-watches are already lost much business; the digitals prove as popular as in the U.S. market, compared with the U.S. market, compared with the U.S. market, compared with the U.S. however, the Swlss and the Leyland are said to be eager of the Price Code, which is still over \$125 two years ago, and the Japanese will be forced into to strike (those who have not working through to retail reliable models from lesser confrontation with the U.S. been giving way to the tempta- prices; and recently a new known suppliers can be had for electronics companies. The tradition already). They are now acceleration in many com under \$10 if you choose care tionalists could then be driven supported by those at Ford, who modity prices. The result is that fully. "aspire" to wage parity with real gross pay has been falling Even so, the revolutionaries the upper end of the market.

German Ford. Miners are to quite rapidly in recent weeks themselves—such as Fairchild They would not be the only ones discuss a target of £135 a week —faster than at any earlier and Texas Instruments—have to suffer. Many of their tradibefore they have achieved £100, stage of restraint. before they have achieved £100, stage of restraint

more restrained way of differen. evident nearly three years ago Japanese were the quickest to Timex—unless it bought an elec. USSR evident nearly three years ago
— an adjustment which bas already been suffered acutely by the middle classes and quite by the middle classes and quite the middle While it would be extremely painfully by the skilled, but is naive to take such claims at only now seriously affecting been determined the great mass at and below principally to bring pressure to average pay rates. A particuber on unlon leadership it leads unfatteness and quite two in the U.S. was not far petition from digitals will U.S. Portugal longer to accept that digitals were more than just e passing of electronic watch. All use a principally to bring pressure to average pay rates. A particuber on unlon leadership it leads unfattled the great and of the U.S. was not far petition from digitals will U.S.

Portugal U.S.

Total Tota bear on union leadership—it larly unfortunate result of this would be equally foolish to agonisingly slow response to Time (It is generally elected). All use a craze. So did the giant of the battery to oscillate a quartz with the giant of the battery that the giant of the battery that the giant of the giant of the battery that the giant of t dismiss them as routine pre-reality is that real wages are Timex. (It is generally classed shop floor leadership is sound by the unrealistic bistoric-cost Olsen, of Norway, has a sub- a finger mail in a quarty and liminaries to bargaining. The falling just as profits, measured as a U.S. company, though Fred ing more militant this year method, appear to be rising stantial holding.) because it senses a growing very fast; and this is certainly

this reason. The TUC leadersbip does seem to understand
—seemingly rather better than
the TUC economic department—
that within the financial constraints set out in the Letter of
Intent there is a constraint on
the growth of money national
income, and excessive wage

display.

About a quarter of the digital
watches sold in the world last
specialised, high-price supplier year were LEDs, an abreviation
of mechanical watches now for the Light Emitting Diode
display.

Everyone but the most watches sold in the world last
specialised, high-price supplier year were LEDs, an abreviation
of mechanical watches now for the Light Emitting Diode
display.

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watches sold in the world last
specialised, high-price supplier
year were LEDs, an abreviation
to stay, and will continue to
stay continues to rise. It is going to
to stay, and will continue to
same U.S. electronics companies
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mastered several years ago). In
the further of the digital
watches now for the Light Emitting Diode
watches sold in the world last
watches now for the Light Emitting Diode
to stay, and will continue to
same U.S. electronics companies
business, from manufacture to
mastered several years ago). In
the further of the digital of the price of the digital of income, and excessive wage ting further strain on the whole retail distribution. The key which a line of bright red Mechanical

easy to convince their member- achieved, inflation could, with ip of these truths.

There are three reasons for quite drastically by the early deliver the dangerous, re-entry loto

Price trends and exports

BETWEEN July and October of are the strongest since the peak genius show varioua Government measures and the improved state of the pound, confidence has moved up again. But the recovery has been only partial: the positive hallong the prime missing time one with "British genius" lens swivelled by an arrangement of the open with "British genius" lens swivelled by an arrangement of the positive hallong the particular difficulties for policy. The first is by no movel—the Prime Minister and that gloomy days are past, but the positive hallong the prime Minister and that gloomy days are past, but the prime Minister and that gloomy days are past, but the prime Minister and that gloomy days are past, but the prime Minister and that gloomy days are past, but the prime Minister and the prim

Survey, which suggests that a only 5 per ceol, of firms as a taol thing now, he said, was to Still, the stress will be on very gradual increase in busi. possible constraint on the erase the serious "loss of self achievement, and entrance will ness activity has been in progrowth of output (though the confidence" which has resulted, cost £1 an adult head; the gress for some months past, figure is much higher in, for ex-Over the past four months, high ample, the motor industry) and percentages of the firms quest the short-term forecast seems tioned have reported increases to imply a further rise rather in the value of output and total than a drop in unemployment. new orders. In the case of output, naturally enough, the in Unit costs put, naturally enough, the increase in volume seems to have been a good deal smaller than that in value, the the case of new orders, the overall increase is the dependence of business accorders, the overall increase is the dependence of business accorders. orders, the overall increase is tivity at present on export Trade Board and the British For the past six years Cyril the war. much sharper than the increase sales, concerns the trend of Institute of Management, is Coffin has been one of the top in domestic orders alone.

ally in plant and machinery, significant,

MEN AND MATTERS Now the

watches.

Craze is here

to stay

only partial: the positive halfance of businessmen who felt more optimistic in January was only 6 per cent.

This general result fits in well enough with the experience and expectations shown up by the concerns the outlook of skilled labour are mentioned by the concerns the outlook of firms as a labour that the mood of completely new audio-visual membroyment. Shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment. Shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment. Shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment shortages of unsupport that the mood of completely new audio-visual membroyment sh

of celebrations, the Joho Player company is making the most of

down on the October figure and to 61 per cent., and this seems And the exhibition is latching company Boardrooms or trade £4bn. annually—and which has plants this year. If you can rewell down on those of April and to be partly connected with the predictably on to the Jubilee associations, fn April he is due complained increasingly bitterly sist eating them all as they July 1976. The forecast for out-very high proportion reporting theme by concentrating on the to take over as director-general of declining margins, blaming ripen, try making whole strawput, similarly, is slightly down an increase in unit costs over last 25 years. As for the contri- of the Food Manufacturing price controls, alongside higher berry jam. The berries should on the previous figure in terms the past four months. Followbutions of the geniuses there Federation, a post made vacant raw materials, packaging and be picked while they are still
of value and rather more mark- ing the letest steep increase in will be reminders of Frank by the retirement of Freedy other costs, for some of its firm, and care should be taken of value and rather more mark ing the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the letest steep increase in will be reminders of Frank by the following the follo surprise to find that plans for restraint now getting under J. Lyons and the first commer- Coffin was understandably however, is that the find in be stalked very carefully."

Christopher Cockerell's Hover-craft, and Alec Issigonis's Mini

last year, according to the CBI of the last business cycle in Survey of Industrial Trends, October 1973, and the CBI con- Outside, evening newspapers attainments to be recorded like there was a sharp drop in the siders that the official forecast were trying to tempt readers the discovery of pulsars and general optimism of British of a 19 per cent increase be with placards declaring "GLC Bannister's four minute mile, manufacturing industry about tween the second haives of 1976 Rate: Good News." And inside And, even if other countries the husiness outlook: a positive and 1977 may turn out to be one of London's hotels, there usually end up reaping the balance of 31 per cent, who felt reasonably accurate, But it is was an unaccustomed air of manufacturing benefits, British more optimistic was changed the largest companies, once optimism and much self-genius goes on: Catherwood during this period into a nega again, whose plans to spend congratulation. The occasion was said that among the most tive balance of 9 per cent, who more on capital investment are the unveiling yesterday of plans modern inventions on show will felt less so. Since then, thanks to the most conspicuous.

| Constitution of the property of plans modern inventions on show will for yet another exhibition, this he a "solar eyeball," a cunning There are two conclusions time one with "British genius" lens swivelled by an arrangement of air hags and finid tubes

> The parade of our collective Player people are playing safe genius will open in Battersea and reckoning that might mean genius will open in Battersea and recooning that might mean out first that his predecessor Manufacturers Association and Player Foundation tin this year genius-spotter bas gona home.

prica-competitiveness in export chairman of the Battersea affair. civil servants charged with experience the food industry by markets. Although the prospect When discussions on the genius ensuring that the consumer gets and large has had a consistently when it comes to expectations expectations about price in called that be shared my supwhen it comes to expectations expectations about price in position that the British variety Prices and Consumer Protec will now be looking after an up wind response seems to have been exaggerated, the proportion of really flowered in the Industrial tion. Now he is about to join association with over 1,000 rather less enthusiastic. The firms mentioning relative prices Revolution, but it was eventue that growing band of civil members which, together with From a Hampshire parish magarather less enthusiastic. The firms mentioning relative prices revolution, out it was strong forecast for new orders over as a potential brake on new ex. ally decided to cover only the servants who have left White- subsidiaries and associates, have zine: "You about get a good the next four months is slightly port orders has jumped from 48 last 100 years.

hall for top jobs in private a combined turnover of over crop of strawberries from the private and associates, have zine: "You about get a good the next four months is slightly port orders has jumped from 48 last 100 years.

hall for top jobs in private a combined turnover of over crop of strawberries from the private and private a combined turnover of over crop of strawberries from the private and private a combined turnover of over crop of strawberries from the private and private and private a combined turnover of over crop of strawberries from the private and pr

new capital investment, especi- way, this trend appears bighly cial computer installation, rather sensitive yesterday about dustry is by its very nature a Alistair Pilkington's float glass, the gamekeeper-turns-poscher relatively slow growth industry



Perhaps we should print that Honours List separately on lavender paper."

Coffin maintains that in bis

at a time of stable population levels as in the IIK

Sir James Goldsmith once had some critical words about that argument when be criticised the industry at an FMF convention two years ago for "missing the European bus" and not expanding abroad. Goldsmith's Cavenham Foods significantly is not a member of the association although, curiously enough. some of Cavenham's subsidiary companies like Bovril are.

As for his motives in leaving the civil service. Coffin freely admitted suffering the Inevilable frustrations of not being "at the top of the pile" in a huge government hureacracy while at the FMF he will take over full responsibility for day to day running of the organisation. His experience of committee work should come in very handy. There are 20 affiliated trade associations ranging from the British Soft Drinks aspect of his move and pointed Council to the British Essence also moved over to the FMF a long list of specialised com from the then Ministry of Food. mitteas and working parties in-Lawton was formerly private cluding the Food Manufacturers secretary to Winston Churchill's Industrial Group which deals war-time Minister of Food, Lord with wages and conditions of Woollon, and he and Coffin gnt work and which will also now to know each other at an induchave to grapple with imple-tion course in the Ministry after mentation of the Bullock

Observer

ISTEINBERG GROUP

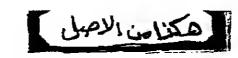
Interim Report 26 weeks to September 25, 1976

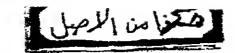
	26 weeks to 25.9.78 £000	Half year to 30.9.75 £000	52 weeks to 27.3.76 £000
Group Turoover	9.118	7,487	15,90t
Group Operating Profit/	102	15	/110
Estimated Taxalion	56	10	. (140) (28) (act
Profit/(Loss) after tax-			
Minorities	46 3	5	(It2)
MIDDITUES		_ 1	(1)
Profit/(Loas) before ex- traordinary items	. 43	4	(111)
Less extraordinary Items	6	52	54
Profit/(Loss) after ex- traordinary items Retained Profits brought	37	(48)	(165)
forward from previous	803	1070	1070
	840	1022	905
Dividends	39*	39*	102*
Retained Profits carried			
forward	801	983	803
* After waivers by the Cha	alrman an	d his wife	

The Directors have decided to pay an interim dividend of 0.32p (0.32p) per share payable on April 7 1977 to ordinatyabareholders whose names appear on the Company's register of shareholders at the close of business on February 25 1977.

sbare 0.3100p 0.0205p (0.5755p)

ft will be appreciated that under current economic conditionstt would be unwise to forecast results for the full year.





European growing pains

By GUY DE JONQUIERES in Brussels

ario Soares, has completed 1.5 planned tour of European file pitala to make his case to

The tional leaders.

officially, all Nine acknow- in an enlarged community and posedge this to be a legitimate specific and one which they herefore and one which they are a moral obligation to assist that before contemplating between the property of the pro (Well attaining—not least because posal they favour is that the unanimity rule in the Council study properties at the council should be relaxed to allow more uropean option, enshrined in apply the veto.

IE UNCOMFORTABLE realis retary. Mr. Anthony Crosland, many years to huild up an in- Since it began negotiating, the likely to submit in early miths after they reinctantly Ministers in January he industrial common market, even though it has not been invited. Though less problematic in reed to open formal negotia- admitted that enlargement with the henefit of development to attend them.

Mr. Crosland

Mr. Crosland's reasons are no The industrialised shoulder the costs. them hope that the applica- ably atem from concern about economy into the Community biguous working relationship. West, the impact of its entry All three potential new en- is likely to run up against a Greece will accept any terms

Officially, all Nine acknow in an enlarged Community and

1. rticle 237 of the Rome Treaty, France, which has never been

EEC financial resources.

this content Dr. Sources first port within the hroader framework suggested informally that they treaty of kome provides for no and more displayed.

The provides for no and more provides for no and the set the principal Portuguese Democrat Governments. More longer than that proposed by he offered a "pre-membership" already creaking, can withstand of external commercial agree apply such policies as its rules cult for the Greeks to claim that proposed by he offered a "pre-membership" already creaking, can withstand of external commercial agree apply such policies as its rules cult for the Greeks to claim that proposed by he offered a "pre-membership" already creaking, can withstand of external commercial agree apply such policies as its rules cult for the Greeks to claim that the effect of Spain's entry, ments. How, for example, will on competition with equal their application and the commercial agree apply such policies as its rules cult for the Greeks to claim that the effect of Spain's entry, ments. How, for example, will on competition with equal their application and the commercial agree apply such policies as its rules cult for the Greeks to claim that the effect of Spain's entry, ments. How, for example, will on competition with equal their application and the commercial agree. common Agricultural Policy to the mainstream of such into the effect of Spain's entry, ments. How, for example, will on competition with equal the displace once shorn of its protected home to those economically more sidered separately from the other common after turkey and Yugoslavia, specified period. That was their application must be consideration which could bring the EEC's with a per coput Gross Domestic recommended a year ago for the Common Agricultural Policy to Spain's a market? Such considerations developed, in how the Nice of the case for the other constitution of the EEC area of the constitution must be considerable which will displace once shorn of its protected home to those economically more sidered separately from the other constitution must be considerable which will displace once shorn of its protected home to those economically more sidered separately from the other constitution must be considerable which will displace once shorn of its protected home to those economically more sidered separately from the other constitution must be considerable which will disp Exploracy against the risk of are less sure. The Belgians and show of immigrant labour from heavy pressure from Athens. and its citrus will provide unnegoliations on economic relations between the industrialised territory, or indeed, how the the eventual possibility of are accutely aware of the pro- besitant about putting it forblem that this discrepancy will ward again in case it is turned

> the Community consider devisand Turkey.

tion is dawning on Govern. In his keynote speech as income dustrial hase capable of with- Greek Government has been summer, soon after its national ents of the Nine, only six ing president of the Council of standing competition within an briefed on these discussions, elections,

Farm Fund

ems with Greece on its entry would confront the Community assistance from the EEC and But at the European Com. Greece or Portugal. Spain's proto the EEC, that they may with major practical problems, elsewhere. Ireland, the poorest mission, which will have to pre- spective application scems ceron have to deal with an but concluded that it was an member of the Community at pare an opinion on Portugal's tain to throw into even sharper in plication for membership investment in the democratic present, also takes a dim view application before it is con-relief many of the still unfrom Portugal. A formal re- future of Europe, whose long- of enlargement: it fears that it sidered by the Council of answered questions about how rest may come after the term henefits would far out stands to lose most from the Ministers, this idea has been an enlarged Community will pringuese Prime Minister, Dr. weigh the costs.

admission of even poorer greeted with some scepticism. members, with which it will It is felt that anything less than roughly 35m., twice that of the have to compete for the limited the promise of full membership two smaller countries combined. would disappoint Portugal's and a gross domestic product The Portuguese themselves political requirements and could of more than \$85bn. the eighth





Three Premiers on the Community doorstep. From left to right: Suarez of Spain, Karamanlis of Greece, and Soares of Portugal

down by member-Governments advanced than either Greece or assess the implications of Greek languages rather than six. transfer of resources from the policies towards Turkey and Spain

ness, if no great effectiveness- The fear in Brussels now is that

Though industrially more Politically, the EEC has yet to tion will adapt to mine national tion by Turkey sometime after

richer members to speed its Cyprus. Relations with Turkey No altempt has been made so opportunity to initiale the kind economic development. But the have cooled perceptibly since far to seek solutions to any of of thoroughgoing dehate about nol be dealt with in isolation, tial increase of the available the Community to maintain an consider applications from Por- seems clear that enlargement One possibility, he said, would as that of Greece clearly was resources the divergent econo-even-handed approach towards tugal and Spain. Athens recently will introduce which permits any European as enthusiastic about Portugal's be to include Portugal in the last year. It must be seen, Com- mic trends threateoing to divide the eastern Mediterranean, dismissed its original team of change into the Community. If "country to apply for member- admission as it has been about political co-operation sessions at mission officials argue, in the Le EEC into two camps will be Equally, the task of co-ordinat- negotiators, apparently because Governments are to control that

them sope that the applica- ably atem from concern about economy into the Community biguous working relationship.

The solution of the community biguous working relationship.

The solution is that the will be felt more immediately trants are likely to have difficult trants are likely trants are like

1990, as is provided for in its association agreement. Some people in the Commission see in this conjunction of events an that of Greece, has preferred to which EEC Ministers discuss broader contents are to only of aggravated. But Germany, while Ing the EEC Governments' it felt that their determination change rather than react to it. No one has been more vocal focus on the economic obstacles. ways of concerting their foreign the Greek negotiations already enthusiastically supporting the policies towards the Middle to extract as many economic they must soon hearn a scrious a support of Portugal's case It argues that Portugal is not policies without attempting to under way but also of the principle of enlargement, has East—an area to which the concessions as possible was examination of the likely content that their determination of the likely content to the content of the principle of enlargement, has East—an area to which the concessions as possible was examination of the likely content to the British Foreign Sec-yet ready to join and will need reach. Community decisions, application which Spain seems given no sign that it is ready to Nine have displayed cohesive- slowing the pace of negotiations, sequences,

Figure 1. The profiles non-reading act. Consequences of which seem of the modulation of the seem of th Take to take my own as an what happens to that the take my own as an what happens to the take my own as an what happens to the take my own as an what happens to take the take my own as an what happens to the take my own as a multi-nalional to commercial companies, would be anking conference ends, London Hilton, W.I.

This powerful combloation of the but they can fire bim. Thus they can fire bim. T

in simple terms what is being industry.

In simple terms what is the instance in simple terms what is being industry.

In simple terms what is the instance in simple terms where it is successful in the simple terms where it is successful in the simple terms where it is successful in the simple terms where it is successful

sume that a major part of that Bullock proposes.

It is absurd to say that Bullock proposes.

It is absurd to recommend that worker directors and indeed welcome representation on our Board through reciting need for profitability. The most intended proposes, and replace them with weighted in favour of the share holders. It is disbonast to create holders. It is d

in the four consultative committed and if insuccessful into exile simple one—who is to control in the control of the careful of the careful into exile simple one—who is to control in the careful of the careful into exile simple one—who is to control in the careful of the careful into exile simple one—who is to control in the careful into exile simple one—who is to control into careful into exile simple one—who is to control into careful into exile simple one—who is to control into careful into exile simple one—who is to control into careful into exile simple one—who is to control into careful into exile simple one—who is to control into careful into exile simple one—who is to control into careful into exile simple one—who is to control into careful into exile simple one—who is to control into careful into exile simple one—who is to control in the extent of the next feet they will be an absolute certainty. Let me have over managements during possis make trade union control possis possis make trade union possis possis make trade union control possis possis make trade union control possis possis make trade union control possis possis m

Pinecrest, 3. Boundstone Road,

lembers have consulted consulted consistently with their own teams, and the group as a whole is intrusely concentrated and prossional. We all work absurdly his bours. With the exception I myself and two or three acctors, the majority of the against the Bullock report show have a consistently and British managerial show had british manag

To-day's Events

Mr. Roy Rattersley, Prices See Board. Witnesses: The Board retary, speaks at U.S. Chamber of (4 p.m., Room 8). Expenditure Commerce lunch, Savoy Hotel, (Social Services and Employment

Atr. William Whitelaw, deputy- OFFICIAL STATISTICS

PARLIAMENTARY BUSINESS House of Commons: Dehates on

child benefit scheme and on issue of 7t4 Certificates for selfemployed. Proceedings on Rent (Agriculture) Amendment Bill. House of Lords: Debate on Society's attitude to industry.

Hyde Park Hotel, S.W., 12, OPERA

W.C.2.

Mr. John Silkin, Minister of Agriculture, visits North Sea fish.

Ing grounds on frigate HMS Cleo.

patra.

(30-23 sub-committee). Subject: Job-creation programme. Witnesses:
Department of Employment and
Manpower Services Commission
(4.30 p.m., Room 15).

leader of Opposition, addresses Housing starts, completions woking Conservative women's and grants (December). Slum conference. COMPANY RESULT

> COMPANY MEETINGS Electronic Machine, Winchester House, E.C., 12. Redfearn National Glass, York, 12. Westland Aircraft,

MUSIC Monteverdi Orchestra and Choir, conductor John Eliot Gardiner, perform Bach Mass In B minor, Royal Festival Hall, S.E.t, 8 p.m. **EXHIBITIONS**

Pompeli AD 78 Exhibition, Royal Academy of Arts, Rurlington House, Piccadilly, W.1 (until House, Pi

Products chosen as souvenirs of Silver Jubilee. Venues: Design Centre. 28, Haymarket, S.W.t, and Scottlsh Design Centre, 72, 81, Vincent Street, Glascow, G2 (until March 5).
"A Tonic to the Nation":

25th anniversary of Festival of Britain 1951 Exhibition, Victoria and Albert Museum, Exhibition Road, S.W.7 tunui April 3). "Unofficial" art from Soviet Union, ICA Gallerles, The Mall, S.W.t (until February 27).

and Development ends, Paris.

CBI Employment Policy Committees: Expenditure indicates the meets.

Financial Times two-day World Banking conference ends, London Hitton, W.I.

Prime Minister opens "Sound barrier" conference on deafness, Grosvenor House, W.t.

Society's stitiude to Industry.

Emplish National Ocera production of The Royal Hunt of the Sun, Coliseum Theatre, W.C2, 7.30

Society's stitiude to Industry.

Society stituton.

Soci

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COMPANY NEWS + COMMENT

Dowty sees more growth after midway leap

msrgin improvement from 10.9 per cent to 13 per cent resulted in taxable profit of Dowty Group jumping £2.42m, to £8.58m, in the six months to September 30, 1976, and group forecasts for the second ball indicate maintethe second ball indicate mainte-naoce of this upward trend.

After adjustmen; earnings per 50p share are shown to bave rison from 5.3p to 7.4p and the interim dividend is effectively raised from 1.8p to 1.95p at a cost of £1.12m. (£1.01m.) Last year a final payment of 1.807p was paid from profits of £13.14m. Trading profits for the first half incressed 35 per cent from £6.45m. to £5.73m. This improve-ment includes the effect of the

raised from 1.8p to 1.98p at a		19 7	Philips (UK)	19 8	C	•
cost of £1.12m. (£1.01m.) Last year a final payment of 1.807p	Dobson Park	19 4	Savitte Gordon	18 1	Grossart	į
was paid from profits of £13.14m.		18 1	Schroder Life	19 5		ì
Trading profite for the first half					AN ADVANCE in taxable profit	Ì
incressed 3a per cent. from		18 4	Steinberg Group	18 3	of 1154,864 to a record £885,432 is	į
£6.4am. to £8.73m. This improve-		16 4	Stewart Plastics	16 6	reported by Edinburgh-based mer- chant hankers Noble Grossari—an	į
ment includes the effect of the					unquoted rompany—for the year	ı
change of basis in accounting for					ended January 31, 1977. The direc-	İ
stock in accordance with SSAP9.	in-ear- movebant- a	nd closi	ornested to be 519m	1 FE 7mm \	tors say there is every reason to	
The results of the hydraulic seals and industrial hydraulics division	stoubholders also experies	na sieci	In concuttation with	their pro-	be confident about the company's	ŝ
reflected a recovery from the	culties. Trading against	a back-	fessional advisors the	directors		
depressed level of activity a year		ing well	bave un-dated the val	luation of		l
ago.	below capacity and restric	ctions on	land and buildings and	a surpins	(Dob, out) teating a life balance	
Ago. Half-year	capital soending by the	govern-	of £21.6m, has been c	redited to	up at £439,432 (£377,568). Ordin- ary dividends absorbed £50,510	
1976 1973	ment at both national a	nd local	reserves.	•••	(146.650) and the relained prolit	
U.K. turnover 43 556 38.970	levels.		In May, 1976 £10,733	of the 0	was £382,852 (£342,848).	
Oversras and export 21,725 20,697			per cent. convertible		The companies managed by	
Total lurnover	TT /1		lnan stock was conve		Noble Grossart include Pict Petro-	
Trading profit	Hawthor	'n	the issued capital has	been in-	leum, Caber Oil and North Sca	
Profil before tax 2,575 6,152		##	cressed by 10,733 Ordin	ary shares	Assets.	
Taxation	T 10		bringing the total 10 £		In his annual statement, Vr.	
Extraordinary credit 4.250 —	Leslie		and directors state	unat tne	Angus Grossart, the managing	
Allributable	Lesite		company, which is who	' Montreal	director, says the corporate finance business continued to	
N v dends	1 . C		commented 1977 with	a satisfac.	expand and the year was	
 Including £350,000 being the estimated 	deficit		tory order book in the			
effect for the period of the adoption of a revised basis of stock valuation in	delicit				number of individual transactions	
accordance with SSAP9. † Estimated	AFTER A provision for	possible	export order position.		and fewer large ones.	
effect of the change of basis in accordance with SSAP9 on the valuation of stock	loss on work in progress				Banking profits were well ahead	
and make in progress at April 1 1970	against £314,468 and dev	elopment			of the previous year and a high	
1975 figure related to exchange rate	expenditure of £453.50			1	degree of liquidity was main- tained. Acceptance credits and	
adjustments.	pared with £241.191, 6		Lust mai		leasing bosiness expanded and Bo	•
comment	and shipbuilders R. and thorn Leslte incurred a				commercial lending was reduced Co	ñ
	loss of £270,765 against			21	so that there was a small net be	C
Dowty's £8m. interim pre-tax pro-			ICCUTCLY	aı	reduction in total commitments. De	_
fits before the acrounting adjust- ment are up by 30 per rent, and	Turnover increased by S	ngTm to	•		There is every reason for the Di	
are a tento higher than the mar-	£4.23m.	J.J. 1.11. LO	Steinber	Œ	company to be confident about G	ŕ
are a tento maner man the mat.	There is no dividend #1	1 =n not)	JUHUCI	~	its prospects in the coming year, R.	ij

! INDEX	TO (COMP	ANY RIGHLIGHTS		
y Company	Page	Col.	Company	Page	Co
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y Decca	19	6	Noble Gressart	16	4
Oe La Rue	19	7	Philips (UK)	19	8
Dobson Park	19	4	Savitte Gordon	18	
Dowty Group	18	1	Schroder Life	19	
Orayton Premier	18	4	Steinberg Group	18	3
Glass & Metal	16	4	Stewart Plastics	16	6

	There is no divid and the loss per 11.55p (10.23p).		
		1975-76 E	1974-73
	Turnovrr	4.233,000	3,262,000
	Prorision	S 600 453,561	714.466
ì	Pre-tax lass	270,765	251,814

for 1975-76 was £867.584.

The interim dividend is Costs rose rapidly during the effectively raised from 0.35p to year due to the high rate of 0.4p net. Last year's total was equivalent to 1.3081p.

First balf tax took £234.955 the cost of imported raw (£203.249).

EQUITIES

"RIGHTS" OFFERS

Reconciation date osnally lost day for dealing free of stamp buty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable an part capital, cover based on dividend on full capital. p *** Pence ruless otherwise indicated. a Forecast dividend: cover based on previous year's carnings. M Figures based on prospectus or other official estimata for 1376. Q Gross. T Figures assumed. ? Cover allows for conversion of shares no now traking fine dividends or ranking only for resuricted dividends. ** issued by tender. If Indicated to holders of firdinary shares as a "highs." * 790 S.Afr. cents. ? Rights by way of capitalization. If Tender diddirect grice. * Relativated. ... Issued in Indicated with render dividends. ** Introduction. * Issued in Indicate Preference bolders. 2 Allottoen letters for fully-paid. Provisional or partly-paid allotment letters. g With warrants. © After Suspension. * 'S Kuwati Binar

Cater Ryder

Mr. J. N. W. Dudley will be appointed

a Director of Cater Ryder & Company Limited

with effect from July 1, 1977

High | Low

FIXED INTEREST STOCKS

look even more poorly under Cur-rent Cost Accounting. The shares at 11p yield an historic 12.3 per

Statement Page 16

Progress

for Noble

	memred.		
		17 1L	503
		2004	- 1
		1976	i
	Group turnover	9.115	7
	Pre-tax profit	102	
	Taxauon	54	
	Net profit	46	
	Minorities	3	
	Extra-ord, debits	6	
an	Forward	997	1
76	nividends	39	_
	Relained	801,	
m- In	comment		

Confidence at Mears

The directors say that during ability was achieved by a com- Mr. A. K. L. Stepbenson, chair- Hyde subsidiarles shout the period metal and commodity bination of increased volume and man of Mears Brothers Holdings, considerable profitability, prices fluctuated dramatically and a modest improvement in sconfident that the group has On the question of this coupled with the effects of margins.

The directors say that during ability was achieved by a com- Mr. A. K. L. Stepbenson, chair- Hyde subsidiarles shout the group has on the question of the complete state of the comp

will result in a reduced turnover. The effects of the cuts will continue into 1978 but recent addi-tional contracts will lay the foundation for some measure of

difficulties in obtaining work, and other problems in the ronstruction industry. Mears Construction achieved substantially improved results, partirularly in the civil engineering division, Turnover and profits from plaot and equipment distribution coo-tinue to grow at a substactial

The chairman is to resign as The chairman is to resign as from March 4 but will remain on the Board. His successor will be Sir George Middleton.

A divisional analysis shows that construction contributed £35.59m. hopeful of a more satisfactory result in the curreot finantial

the period metal and commodily bination of increased volume and prices fluctuated dramatically and a modest improvement this coupled with the effects of margins.

pressure on sterling meant that A substantial programme to market conditions for the metal improve the reliability and protrading and processing companies duction capability of the factory were extremely difficult.

Companies operating as capital expenditure for 1977 is ment that work in hand for the expenditure for 1977 is ment that work in hand for the expenditure for 1977 is at a satisfactory level but recent cuts in Government and local authority expenditure will result in a reduced turnover.

RECENT ISSUES

man of Mears Brothers Holdings, considerable profitability.

On the questinn of a rights in the object of the challenging and rewarding opportations and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challenging and rewarding opportant to take advantage of the challeng

from Drayton Premier Inv.

foundation for some measure of continuity of work over the next 2 to 3 years.

As reported on January 27 present ax profits almost trebled from 153.08m. to 153.27m. during the year 1976, subject to tax of 11.39m. 1506,000 to a record 151.600 lor the year ended September 30, 150.17m. I is retained.

Despite inflation and increased difficulties in obtaining work, and other problems in the ron-structure industry. More Care 151.226p. 231p (226p).

Birmingham. Pallet sees improvement

construction contributed E30.59m. hopeful of a more satisfactory 1£33.14m.1 to turnover and pre- tax profit was £600.000 (£71.000 loss), plant and equinment distribution £10m. (£3.33m.1 and £641.000 1£436.0001, pineline products £459.000 t£462.0001 and loss distribution £150m. (£39.5000 t£462.0001 and loss distribution £150m. (£39.5000 t£462.0001 and loss distribution £150m. (£39.5000 t£462.0001 and loss distribution £150m. Runt they point out that higher result in the curreot mannal year as long as present frends conlinue. Both divisions appear to be more promising, say Mr. M. Ramsey and Mr. M. Starr, the



	Nel profit	Leslie	company, which is wholly-owned by Alcan Aluminium of Montreal.	Angus Grossart, the managing director, says the corporate finance business continued to	to December 31, 1976.	shar to S
	Rrialded 7.543 1,969 * Including \$330,000 being the estimated effect for the period of the adoption of a revised basis of stock valuation in	deficit	tory order book in the domestic market and a steadily improving	expand and the year was characterised by a greater number of individual transactions	DIVIDENDS ANNOUNCED	up i prev musi
	accordance with SSAP9. † Estimated effect of the change of basis to accordance with SSAP9 on the valuation of stock	AFTER A provision for possible loss on work in progress of £8,000 against £314,468 and development		and fewer large ones. Banking profits were well ahead of the previous year and a high	Date Corre- Total Total to Corrent of sponding for last	abili grow fixed
	1973 fixure related to exchanga rate adjustments.	and shiphuilders R. and W. Haw-	First half	degree of liquidity was main- tained. Acceptance credits and leasing bosiness expanded and commercial lending was reduced	Bank Lenmi (U.K.) 4.57 March 18 4.57 7.25 7.25	arou un
	Dowty's £8m. interim pre-tax pro-	for the year ended June 30, 1976.	recovery at	so that there was a small net reduction in total commitments. There is every reason for the	Dowty Groupint 1.98 March 31 1.8° - 3.61° Drayton Premier 46 April 1 4.0 6.0 5.4	past rule unlil
	ment are up hy 30 per rent and are a tenth higher than the mar- ket was experting, so the shares	E4.23m. There is no dividend (1.5n net),	Steinberg	company to be confident about its prospects in the coming year, he tells members.	R. and W. Hawthorn Leslie	the yield Win
	reversed an eartier 3p fall into a 3p gain at 114p yesterday. The main boost came in the U.K.	11.55p (10.23p).	PROFIT before tax of Steinberg Group, ladiea' clothing and hand- bag manufacturers, was £t02,000		Mann and Overton 2.39 — 2.17 3.42 3.11 Meat Trade Suppliers Int. 3.25 March 30 3.5 — 7.15	migi
	where the 16.8 per cent. rise in turnover was double the rise in overseas sales and exports. Avia- tion is operating a full order book	Provision 5 600 314.466	for the 26 weeks to September 23, 1976, compared with the depressed £15,000 for the half-		Shires tay, Co 2nd int. 4.56 April 8 1.4 7.36 6.4	P
	tion is operating a full order book even before the MRCA contract gets into full production — an event that will boost profits 18	Net 1084 223.081 234.278	year to September 30, 1975. Earnings per 10p share are shown to be 0.31p [0.0205p]: the		Stewart Plastic	B
·	months from now. The domestic mining side remains stable, the best that can be hoped for in an	Loss attributable 288,255 252,645	net interim dividend is held at 0.32p and takes £39,000 after waivers. Dividend total for the	ON TURNOVER, increased by	with the final.	u
·	ex-growth situation; U.K. coal ex- traction is at last beginning to reverse the downward drift, but	Alcan U.K.	0.85Tp—a loss of £140,000 was incurred.	£0,53m. 10 £3,14m. Glass and Meta! fioldings pre-tax profit rose by £140,521 tn a record	Creek Nichelson	MLAC man prod
:	it will be many years before the NCB's amhitious spending plana reach the coal face and Dowty's	back in	5000 5000 1976 5000 5000 5000 5000 5000 5000 5000 50	was £344,901 against £326,981.		at ! ende
	order books. Hopes are planed now on new overseas markets where coal extraction is being	profit	Pre-tax profit 162 15 Taxauton 54 t0 Net profit 45 5 Minorities 3 1	Full year earnings are shown to he up to 10p (8.1p) per 10p share and the dividend is the	expands to 21.22m.	
	hastened as part of revised energy policies. The industrial side still has about a third to go	The directors of Alcan Aluminium (U.K.) report 1976	141vinings	maximum permitted 2,75p (2,5p) net absorbing £108,637 (£98,761).	£17,000 to £403,000 Crest Nichol- should be published within the	2
	nn its recovery road, but this could take some time in the present state of the economy. Still,	pared with a loss of £5.9m. In 1975. The 1976 profit is stated		After a bare a per ceot improve- ment in profits at balf time,	against £483.660. This forecast unaudited consolidated group	
٠.,	given the momeotum, full-year profits could be around £184m, including £1.1m. from higher stock values under SSAP9, for a diluted	exchange loss of £2.2m. (£1.3m.). With a recovery in demand for	ending in a loss of £139,000 in 1975-76. Steinberg now seems to be over the worse. The largest		profit up £315,000 to £1.220,000. In mixed trading conditions the	TI
;	p/e of 7.7, in line with the en- gineering sector. It could be argued that Oowty deserves some	that the year has been one of	single factor is probably the closure of the loss-making foot	that there is a moderate second half bias, the main element in the 35 per cent, rise in this period	profit to 5700,000, the directors Stow all	19 u-i
:	premium to its rating.	At halfway there was a loss of form (£1.5m. loss) and better	ductivity. On a longer view, the strategy of increasing the retail	class plant. This has meant more	per 10p share lifts the total for the year, with Treasury consent.	
	Advance at	results were predicted for the second half. Turnover in 1976 was £227m	quarters over the last three years) has doubtless given some defen-	oven doors and motor car	(2.94p). 3//0 all Cau	G
-	J. Saville		iration on sportswear has been	also improved in line with sector output. At the year end the cash	The group had no net borrow- ings at the year end, compared FOR THE six months ended with a figure two years carlier October 31, 1976, Stewart Plastics of £4.5m. and Mr. David Onne, produced pre-tax profit up 36.9	
:	Gordon	more than double those of 1975. Earnings per £1 share were	recovery has continued; as with	ETOURISH TO UNKIEF ESOUTION TENECH	liquid position, coupled with con- sales ahead by £0.69m. at £2.57m.	T
	METAL merchants, processors and engineers merchants J. Saville	the provision is not presently	are proving a great belp and, in Sleinbeg's case, the total export	The 30 per cent share stake by	expand when the moment is right cootinue the Board has decided expand when the moment is right cootinue the Board has decided either by organic growth or to revert to the former practice	
:	for the six months to October 31,	during 1976 was £154.6m. and the	well over £200,000 are likely but,	(which remains unchanged) in- hibits major price movements	The industrial companies are final dividend. The interim fur	PI
	£3.04m. to £12.52m. Total profit for 1975-76 was £867.884.	capital was 12.8 per cent. (1.8 per	last halance sheet at 65m this	unchanged yesterday. At 47p the yield is 9.6 per cent, and the	profits and promise well. Recovery 25p share. Last year's single pay- bas yet to show through In parts ment was made from profit of of the leisure activities but £1,212,003.	
	The interim dividend is effectively raised from 0.35p to 0.4p net. Last year's total was equivalent to 1.3081p.	year due to the high rate of domestic inflation and to the impact of sterling devaluation on	Confidence		improvement is expected in the current year, the directors state.	P
	First balf tax took £234,955 (£203,249).	the cost of imported raw materials. The return to profit-		Hude subsidiarles should show	Turnover 24.95 21.95 Risposal of fixed assets 3.24 Pre-tax prefit 1.20 25 Risposal of fixed assets 3.24 Pre-tax prefit 1.20 25 Risposal of fixed assets 3.24 Pre-tax prefit 1.20 25 Risposal of fixed assets 3.24	01

	million chieff & capecied	
	current year, the directors	state.
	1973-76	1974-75
	2000	
		20,838
	Pre-tax profit	
	Taxation 66t	573
	Not profit 539	332
	Mirerities 17	
•	Write down on associate 78	_
1	Dividends 318	243
	Retained surplus 146	70
	A commont	
	comment	
	The streamlining and go	eneral

The streaming and tightening up which Crest Stewart Plastles' domestic pro-Ntcholson carried out on its ducts are continuing to provide property side between 1973-75 the main impetus to profits in now appears to be paying off. the current year. Interim profits now appears to be paying off.
Markedly higher margins per
unit have lifted the 1975-76 are 38 per cent. bigher pre-tax,
property profits by 133 per cent., withio which the domestic diviwhich leaves the overall pre-tax sion's contribution has risen from
level 35 per cent. higher. Profits half to roughly 60 per cent. At
roughly unchanged on the year
with industrial products, hoosted
by a first time contribution form. by a first-time contribution from ing easier as demand for food Lamson Engineering, continuing packaging increases, and profits Lamson Engineering, continuing packaging increases, and profits lo make steady progress, and the leisure side remaining depressed. This division now appears to be moving off the bottom as yacht which is now feeling the first sales pick up following last April's benefits from a new factory sales pick up following last April's cut in the luxury VAT charge, and with the general housing outlook currently improving, the groun's changes of further profits growth look good. So, given the strong balance sheet the shares at 42p, where the yield is 11 per cent, and the p.e 7.8, should be firmly based.

the group is in a strong position, but for the moment at least, the ARMOUR TRUST shares are held back by a prns-Coosolidated accounts of Armour pective yield of only 4.8 per cent. Trust to April 30, 1976, are in the at 89p.

ISSUE NEWS

Yearlings ease to 113%

ducts \$459,000 (£99,000 loss].

The accounts show that an expraital payment of £31,000 (£90,000) was made to former directors.

At January 8 1CFC beld 27 per cent. of the equity.

Meeting, St. Ermin's Hotel, SW. on March 3, at noon.

Statement Page 20

Outlook

The accounts showed a decrease of £73,688 against a rise of f141252.

Birmingham Pallet Company was badly affected during the year by the culback in capital spending by industry generally by large in solution to point will depend on the company to the culback in capital spending by industry generally by large figure and showed and improvement in sales of £11. City of Glasgow District Council (£4m.).

The coupon rate on this week's Borough of Hackney (£1m.) Thanct District Council (£4m.) Solution are due on February 15 1978.

The coupon rate on this week's Borough of Hackney (£1m.) Thanct District Council (£4m.) Thanct District Council (£4m.) Thanct District Council (£4m.) Thanct District Council (£4m.) Solution are due on February 15 1978.

The coupon rate on this week's Borough of Hackney (£1m.) Thanct District Council (£4m.) Thanct District Council (£4m.) Thanct District Council (£4m.) Solution District Council (£4m.) Strath Solution District Council (£4m.) Thanct District Council (£4m.) Thanct District Council (£4m.) Solution District Council (£4m.) Thanct District Council (£4m.) Th Mr. Gordon Hay, chairman of hul an improvement in sales Duple international, taild yester, day's annual meeting that the coachbuilding division has a full control knobs and decorative order book for the rest of the year. Given a clear run, he sald, order position remained good (£tm.) Borough of Islineton profitability should increase to the levels atready hudgeled."

On the engineering side, the Greenbank and Muschamp subsidiaries had an order book which should ensure at most, while the should ensure at most, while the most of all minimum and sidiaries had an order book which should ensure at most, while the most of all minimum, on the country Council (£tm.), and the passed on.

Meeting, Brimingham, on West Yorkshire Metropolitan County Council (£tm.), London County Council (spending by industry generally (£1 lm.l. City of Glasgow District 1979 al par. hul an improvement in sales Council (£2m.), Bolton-Metripoli-

comment

Nai profit

King@Shaxson Limited 52 Cornelli EC3 3eD Gilt Edged Portfolio Manage Service Index 8.2.77

Portfolio t Income Offer Portfolio (1 Capital Offer

Peak £0.93m. from Mann & Overton

AFTER being up from £274,000 to £395,000 at halfunc, pre-tax protit of 31mn and Overtun rose from £331,266 to a record £27,379 for the year ended October 31, 1976. A significant improvement had been furcest.

Tax takes £467,053 compared with £289,696, and £364,336 (£134,450) is transferred in reserves.

Olvidend total is up from 3.11p to 3.42p per 25p share with a final of 2,386p nct.

The company nperates as London taxical specialists and motor don taxical specialists and motor don taxical specialists and motor engineers, and has interests in HP and finance.

Comment

Mann Overton was signalling a very good year when interim profits rose by 45 per cent, but a full year increase of 75 per cent, but a full year increase of 75 per cent, but even with price inflation of around a quarter over the period that does not fully explain such buy ant profits performance. The answer lies in the HP business with more London cab drivers aiming at ownership, and the higher returns for the company ray on HP sales this could be over an an HP sale this could be over an extraordinal shoot, it is showing signs of the provement. Is showing signs of the order and extraordinal short. Is showing signs of the provement. Is shown in the provement. Is showing signs of the provement. Is showing signs of the provement. Is showing signs of the provement. Is shown in the first half extributed balance after an extraordinal balance after an extraordinal balance after an extraordinal beau force and extraordinal balance after an extraordinal balance on HP sales. The normal margin on a cash sale is 12 per cent, but on an HP sale this could be over 20 per cent. Understandably the shares reacted with a 10p increase to 83p yesterday, but having come up from a new part of the sales. The normal margin with per cent. Understandably the shares reacted with a 10p increase to 83p yesterday, but having come up from a new part of the per cent. The normal margin with per cent. The normal margin with the per cent. The normal margin with the per cent. The normal margin margin with the per cent. The normal margin margin with the per cent. The normal margin with the per cent. The normal margin margin margin with the per cent. The normal margin margi to 83p yesterday, but having come up from a profits plateau of the previous four years the question must bang on the company's ability to keep up a steady profits growth in what must be a fairly fixed market fur taxis. Even so, Suppliers
speculation is bound to centre
around the 22 per cent stake built
un by Winn Industries neer the
past year and a bid cannot be
ruled out. So the shares are
unlikely to show any weakness in
the short term on a p/e of 41 and
yield of 61 per cent. though if
Winn does not act the rating
might suffer.

Peter

Brotherhood

IP 571,000

MACHINERY AND power plant
mannifarturers Peter Brotherhood
at 1490 000 In the six months
ended September 30, 1976, For the

Suppliers

A alight decline in taxable r
it from £202,013 to £200,829
shown by Meat Trade Suppli
for the six mnnths ended Si
when does not act the rating
might suffer.

The interim dividend is lowe
3.25p net (3.5p) per 25p share
Mr. W. C. Anstis, the chairn
says the decreased rate of r
ment does not necessarily findle
1; the total for the year will
less than the 7.15p paid for 12
1975 on profit of £425,514.
Walving of rights on 910
shares (980,0001 by the chairn
and other members, reduced
sum absorbed by the interim
\$29,575 (£33,600) to £38

(177,2001.

After tax for the six monthis
ended September 30, 1976, For the

Statement Page 19

Meat Trad **Suppliers**

DECCA LIMITED

INTERIM REPORT

Half year to 30th September, 1976

The profits of the Group for the half year to 30th September 1976, based nn imaudited accounts, are set nut below compare with the corresponding period of 1975 and the year 1975/76. Six Months Six Months Year to to 30th Sept. to 30th Sept. 31st Marc

	to auth Sept.	to aven sept.	SISE Mar
	1976	1975	1976
	000°3	000°£	£.000
GROUP TURNOVER			
Consunter Goods	. 35,900	39,000	81,800
Capital Goods	49.400	39,300	SS.200
Capital Cooks Internet			
TOTAL	. 85.300	78,300	170,000
LOXILD			
TRADING PROFIT before			
charging Depreciation			
Interest and Taxation		9.174	21,131
		2,112	- الالكولات
Less Depreciation and		2,509	4,90f
Amortisatloo	. 2,870	2,309	T-30T
ADADED DUDADE DE			
PROFIT BEFORE IN			
TEREST AND TAX			
ATION	. 6,946	6,665	16,230
Less Interest Payable		* ***	0.095
(net)	1,447	1,226	2,635
PROFIT BEFORE TAX			
ATION	. 5,499	5,439	13,595
Provision for taxation	1 3,100	2,875	7,490
PROFIT AFTER TAX			201.0
ATION		2,564	6,105
Attributable to Minnrity			
Sharebolders in sub			E10
sidiaries	. 395	200	512
	0.004	0.004	5,593
C	2,004	2,364	3,300
Special items—net effect of			
changes in foreign ex			
cbsnge rates un net		36	(226)
current assets	7	20	رباعت)
			(4)
 Sea dry wells —net cost of factors 		. —	(*)
		(130)	(228)
closures	. –	(Tau)	
NET PROFIT ATTRIBUT			
ABLE TO DECCA LTD		3.270	5,135
ABLE TO DECLA LID	. 2,711	2,010	-,200
Comparative figures for			
profit before interest and			
taxation are:			
Canadana Canda	250	0.049	5 769

Turnover and profits from capital goods increased and stantially compared with the corresponding period of last year Profits from consumer goods were lower because of reduced T.V. salea and lower profitability from records. Profits for the contraction of the c six mooths do not include the group's share of the results associated companies.

6,196

6.946

10,461

16,230

4.622

6,665

associsted companies.

The Directors bave declared an interim dividend of Sper share (last year 2.7p) on the Ordinary and "A" Ordinary shares, each of 25p, to shareholders on the register at the close of business on 31st March, 1977, payable on 29th April, 1977, absorbing £564.290 (last year £507.861). The increased payonet la intended to reduce the disparity between the interim

and the final dividend.

Group pre-tax profits for the year to 31st March, 1977, mg be lower than for the previous year, neathly because of reduce profits from records and exceptional changes expected from an impending reorganisation of the U.S. radar company. Color T.V. is currently showing a modest surplus while the capital goods sector continues its growth io turnover and profits.

8th February, 1977,

Consumer Goods

Capital Goods

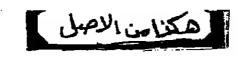
COUNTER-INFLATION ACT 1973 The Treasury have given consent to the declaration by the follow

companies of dividends of the total amounts specified for financial years ending un the specified dates: Trafalgar House Investments London W1 £10,825,897 Wilklos & Mitchell Ltd, Wednesbury ₹9.822 £41,280 Geevor Tin Mines Ltd. Penzance

ERF (Holdings) Ltd. £102,084 Sandbach The Scottish Homes Investment Co Ltd. 653,846 Edinburgh Leyland Palm & Wallpaper Ltd, Preston €293,612 London EC2 Gnpeng Consulidated Ltd. The Wagon Finance Corporation £569,713 £123.167 Boustead Ltd. Bedford R Smallshaw (Knitwear) Ltd. £19,230 Leicester Lnosdale Universal Ltd. ₹415.803 Brentford Status Oiscount Ltd, Y J Lovell (Holdings) Ltd, £200,000 Hull Gerrards Cross £368,224 Mitcham £1,494,338

Published by the Treasury as required by the above Act.





On a 21.8 per cent, increase in sale to £2.57bn, pre-tex profit of Imperial Group rose from for interest of the following companies have notified for the part to October 31, 1976.

The difference respect that the part to October 31, 1976.

The difference respect that the part to October 31, 1976.

The difference respect that the part to October 31, 1976.

The difference respect that the part to October 31, 1976.

The difference respect that the part to October 31, 1976.

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The difference respect that the part to october 31, 1976.

The difference respect that the part to october 31, 1976.

The difference respect that the part to october 31, 1976.

The part october 31, 1976.

The difference respect that the part october
Half Year Ended

2,760,000

(40.000)

239,000

199,000 124,000

75,000

NIL

Upaudited results Six months ended 30th September

4,539

419

218

201

Discussions are continuing between the advisers to Bank Bridge Group and David Oixoo and Son tHoldings: Limited, concerning the settlement of the claim by David Oixon and

PETER BROTHERHOOD LIMITED INTERIM STATEMENT

30.9.75

1.971.000

5,343,000

(53,000)

104,000

35,000

(25,0001

1,803 262

573

380

Tink to reopen

Solution of the Philips U.K.

Experts of the Philips U.K.

group in 1976 were a record. Frowisional figures show experts of the philips U.K.

group in 1976 were a record. Frowisional figures show experts of the philips U.K.

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group in 1976 were a record. Frowisional figures show experts of the philips U.K.

group in 1976 were a record. Frow is in 1976 were a record. From its problem.

About half the experts were of electronic common and the problem.

Slock and Co. have sold 958 in mid-March.

De La Rue peak

Third quarter sales advanced from £32.54m. to £45.05m. and the nine-month figure was £121.03m. compared with £37.78m.

On increased capital attack earning per 50p share for the third quarter were up from 8.āp to 15.9p and for the nine manths were 37p, againet 14.1p and 28.1p for the previous 12 months.

(U.K.), a subsidiary of Bank Lenml (U.K.), a subsidiary of Bank Lenml (Lenml te-Israel, finished 1576 thead from £222.747 to £225.741. mainly due to reduced profits from records and exceptional charges expected from the inpending reorganisation of the U.S.

1871-76 thehiding capital goods 149 4m from 128 2m of They add that robust television 179 4m from 179

Statement Page 18

Record exports at Philips U.K.

E0.60m. (£0.12m.).

Slock and Co, have sold 958 in mid-March.

The figures include those of Gateway Securities "A" shares at Individual Life Insurance Com- 62 p for associates of Gateway.

Slock and Co, have sold 958 in mid-March.

There will be a daily service ing U.K. exporter of these company.

BANK BRIDGE GROUP LIMITED

INTERIM REPORT (UNAUDITED) FOR THE HALF YEAR ENDED 30 SEPTEMBER 1976

EGISLATION which will force by the current restrictions on accal housing authorities to play public expenditure, although the covernment expects authorities to switch resources if necessary to meless will be put before this to switch resources if necessary to ensure their new responsibilities.

The Housing (Homeless Pervession of Parliament. The Housing (Homeless Per The Bill alms to replace the tions Bill, a Private Member services authorities to provide Sill sponsored by Mr. Stephen services authorities to provide Ross IL Isle of Wightt. has temporary accommodation for people in urgent oced with. Ross IL Isle of transport and people in urgent need with, represents the first major under certain circumstances, an attenol in nearly 30 years to obligation on the part of local provide a proper legislative housing authorities to offer tem-tramework for solving the probporary and possibly permanent bousing to the bomeless. em of homelessness.

Most charities welcomed the Its effectiveness could he at temporarily undermined proposed legislation,

Turnover—Subsidiaries

sidiaries

-Share of Associate

Loss of the Company and Sub-

Share of profits of Associated

Minority Interests

Profit before Taxation attributable

Taxation (at 52%)

Profit/tLoss) after Taxation

Trading profit

Interest payable

Corporation tax (52%)

Amount written off investment

in Melford Engineering

Profit before tax ...

Pro6t after tax ..

Son (Holdings) on Bank Bridge Group.

more aid

By Michael Cassell, **Building Correspondent**

BUILDING societies have ments with the Government for belping house buyers who can no longer obtain mortgages from local authorities because of public expenditure reduc-

Yesterday, Mr. Peler Shore, Secretary for the Environment said in a written reply that arrangements for the societies to help people referred to them hy local authorities would conbe available for improvement work as well as house purchase,

Under the new combined lending scheme which in-vnives a mix of public and building society funds on an authority-hy-authority basis-the English authorities will receive mortgage allocations in 1977-78 totalling £273m. of which flarm, is expected to come from the societies. This will malotain lending at about same level as in the current year, although the public aector contribution is roughly halved, Separate arrangements are being made

for Scotland and Wales. Building Societies Association last night emphasised that although there had been criticism of the extent of building society ald, many people who might nor-mally bave gone to a local anthority for a mortgage had

SNOW REPORTS

1	L U Piste
۱	Andermatt 60 270 Good Rain Stuah on lower slopes.
Į	Arosa 113 125 Good Snow Bad light and some wind.
١	Lower slopes slushy or bare.
ł	Griodelwald 14 78 Fair Fohn Wel snow balow 2.009 m.
ł	Isola 2080 325 338 Fair Cloud Some icy patches.
1	Le Plazne 150 229 Good Snow Good piste sklins.
١	Niederau 48 196 Worn Rain Sinsh on most slopes.
	St. Antoo 89 266 Fair Rain Stush on lower slopes.
ł	Sange d'Outs 208 317 Good Fine Good skiing on upper slopes.
ł	Tranes 148 250 Good Snow Avalanche danser.
	Above reports supplied by representives of the Ski Club of Great Britain
	. Depth State (cms.) of Weather

Profit after tax and extra-193 ordinary item Turnover is influenced by delivery dates of individual contracts and does not reflect the level of activity in the factory. The order hook, although remaining short, is showing signs

106

235

The loss sustained by Melford Engineering in the six mouthe ended September 30, 1976 is shown above. The company's shareholding in Melford has been sold with effect from December 31, 1976 and the loss resulting from that transaction (approximately £80,000) will be written off against profits of the six months ending March 31, 1977.

It is the Directors' intention to continue their practice of giving their estimate of the year's result, when they announce the loterim dividend in April

received building society belp.

3	L U Piste
۱	Andermatt 60 270 Good Rain Shah oo lower slopes.
Į	Arosa 113 125 Good Snow
١	Lower slopes sinsby or bare.
ł	Griodelwald 14 78 Fair Fohn Wel snow balow 2,009 m.
l	Isola 2080 225 238 Fair Cloud Some key patches.
1	Le Plazne 150 220 Good Snow Good piste skling.
	Niederau 48 198 Worn Rain Sinsh on most slopes.
	St. Anton 28 286 Fair Rain Stush on lower sloces.
ł	Sause d'Oulz 208 317 Good Fine Good skiing on upper slopes.
l	Tignes 146 250 Good Snow -
Į	Above reports supplied by representives of the Ski Club of Great Britant.
	Hepth State (cms.) of Weather L U Piste
ı	CERMANY
	Garmisch 30 80 Fair Cloud

SCOTLAND

Glancae: All runs complete new snow on a firm base. Vertical runs 1,890 feet. Access roads clear. Snow level 1,500 feet. Forecast: Dry, bright spells. Froezos level 2,600 feet.

A grant by A gran arebig

Some are big in natural resources.

Who's big in both?

Tarmac

Look closely at the top ten companies in the construction industry. They all fall neatly into one category or the other Except one.

Tarmac balances its huge construction business with the manufacture and supply of building materials and the utilisation of vast natural resources.

While we are engaged in as many as 700 building and civil engineering contracts on any one day, we are also drawing on almost limitless reserves of stone, from over 100 quarries. Providing the basis for other group activities such as the production of road surfacing materials and ready mixed concrete.

At the same time we supply more waterproofing materials to the construction industry than any company in Europe. This carefully maintained balance gives us our unique strength in the construction

Probably the most soundly based international construction company in Western Europe.

industry.



Extracts from Chairman's Statement and Annual Report

£916,000 profit before tax considerably exceeds anything previously achieved by the company.

-	Mears Construction Ltd has a chieved substantially improved results. Work in hand for 1977 at a satisfactory level and recent contract awards will lay foundation for continuity of work over next 2-3 years.

- * Turnover and profits of A. Long & Co. Ltd., continue to grow at substantial rate. All divisions trading at high level.
- * In the Middle East A. Long International bas doubled profits in the last year. Confidence that increased investment in management and facilities will be well rewarded.
- * Mears International currently tendering for major contracts in Iraq and lower Gulf area. Expected that award of contracts in near future will compeosate for any reduction in U.K. construction activity.
- * Hope that Mears Developments Ltd will be able shortly to announce award of as contracts for their pre-fabricated housing systems.
- Croup is well managed and, as Balance Sheet shows, has financial strength and ability to take advantage of challenging and rewarding opportunities.

Yearended Salient figures: 30th Sept. 197ŏ **£00**0 2000 41,936 46,067, Group turnover
Group profit before tax
and extraordinary items Group profit after tax before extraordinary items Surplus on revaluation of property 373 ss provision for taxotion 539 Surplus on disposal of M.B. 442 Dredging Co. Ltd. Interim Dividend Proposed Dividend 52 73 Earnings per ahare based on group profit after wx, before extraordinary items ี 5,33p 1.69p Balancesheet: Sbareholders funds 3,035 Deferred taxation
Loans and other finance 1,505 491 1,025 892 410 Bankoverdrafts 6,629 S,296 Fixed assets: Properties Plantand equipment 2,058 4,618 2,880 Net current assets 2,011 2,416 S,296 6,629

Mears Bros. Holdings Limited Copies of the Report and Accounts are available from The Secretary, 154:158 Sydenham Road. London SE265LA. Telephone: 01-7787851



Dow Banking Corporation

INCORPORATED IN SWITZERLAND WITH LIMITED LIABILITY

EXTRACTS FROM AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1976

		viss Francs
	1976	1975
Loans, Discounts and overdrafts	899,164	793,865
Cash and due from banks	269,280	285,648
Total assets	1,247,631	1,149,248
Deposits	1,003,741	920,093
Medium term notes	18,900	13,000
Capital stock	100,000	100,000
Legal reserves	25,000	25,000
General reserves	.22.000	17,000
Retained earnings	2,550	3,229
Net earnings after taxes	8,321	7,160

Copies of the 1976 Annual Report will shortly be available upon request.

Head Office 4. Limmatouai. 8022, ZURICH

London 108 Fenchurch Street, EC3M 5LN

Copenhagen Strandvejeo 660. DK-2930 Klampenborg

SHAREHOLDERS:

THE DOW CHEMICAL COMPANY, MIDLAND, MICHIGAN 90% THE FUJI BANK, LIMITED, TOKYO 10%

Dobson Park Industries

"Negligible gearing and considerable borrowing" capabilities provide the ability to plan for real growth over the next few years'



FINANCIAL RESULTS

Group pre-tax profits for the past year amounted to £9.084,000 representing an increase of 13% compared with the previous year. Group sales at £80.744,000 were 14%, more than the previous year.

Our investment in plant and buildings last year amounted to £3,639,000 and was comfortably financed from our own resources. We are budgeting for a similar size investment in the present financial year.

Negligible gearing and considerable borrowing capabilities gives us the ability to plan for real growth over the next few years.

CORPORATE OBJECTIVES

AND AIMS

The board have given deep consideration to the future developments of the Group and have concluded that it is essential that we should have a broader operational base as well as developing the natural growth arising from our existing activities. Accordingly we have redefined our objectives and aims so that we can plan for the next few

Our objectives can be summarised as follows: To achieve a continuous improvement in profitability consistent with financial stability and an acceptable return on assets employed, but within the normal restraints borne hy industrial enterprises. To give a high

standard of product, service and value. To bring benefit to the areas in which our operational units are located by having financially viable establish-

menta Our main corporate aims will be: To broaden the product base of our mining muchinery operations in order to develop a comprehensive worldwide machinery business in both coal and other forms of mining. To increase exports and foreign earnings throughout the Group. To seek acquisitions (both home and overseas) of reasonable size which will strengthen our existing or improve our market position. Such acquisitions will be in areas which will not depart from the Group's present type of business of mining and specialised engineering.

The Group has the financial strength to back these corporate plans and positive steps have been taken towards achieving our objectives.

A Mining and Specialised Engineering Group LONDON-NOTTINGHAM-WIGAN

Copies of the Report are available from:-The Secret-ary, Dobson Park Industries Limited, Dobson Park House, Colwick Industrial Estate, Nottingham NG42BX



MINING NEWS

Otjihase lowers Johnnies profit

BY KENNETH MARSTON, MINING EDITOR

months to December 31 last is more than \$32m. (£20.2m.), but announced by Johannesburg Consolidated. This compares with R12.56m. in the same period of mated realisable surplus of 1.973 and a total of R26.2m for the year to last June. The South African mining bouse paid a dividend total of 170 cents for 1975 dend total of 170 cents for 1975 windarra. Homestake Mining of 1976 and has receotly declared an unchanged interim of 40 cents for the current year.

Gold. diamands, platinum and industrial interests provide the diamands interests provide the 200d. Glamands platinum and industrial interests provide the 31 center of 32 center of 32 center of 33 center of 34 center of 34 center of 35
with a loss of R23m respectively. A size of copper mile in North West Africa Agriculture in 1975 a Pholy Didge could not spart the third through the country of the country

Berube.

Provincial Government plans to secure a state stake in the iodustry bave already caused controversy, but our Monteeal correspondent reports that both Mr. Beruba and the Industry Sort!um led by Newmont Mining Munister, Mr. Rodrigue Tremblay, in order to comply with a Federal have said that plans for takeover are confined to Asbestos Corporahave said that plans for takeover are confined to Asbestos Corporation, which is 54 per cent, owned by Genecal Dynamics of the U.S. The Ministers have said that the provincial Government wants to see between 20 and 25 per cent of asbestos fibre production processed in Quebec. Asbestos Corporadon does little processing or refening in the province. or refining in the province.

Meanwhile, our correspondent

Meanwhile, our correspondent adds, the Quebec Government is considering the future of the slate-owned James Bay Development Corporation, which has charge of mining exploration and development around the James Bay hydro project. It has outlined several hase metal and uracium properties.

GOPENG'S TIN PRODUCTION

tin concentrale output figures from the Far Eastero Mines Gopeng has done better than in the previous month. But the total for the four months of the financial year to date is still lag-ging at 6531 tonnes against 7432 tonnes at this time last year.

Output of the single-dredge operator Pengkalen for the past four months amounts to 56 tonnes four months amounts to 56 tonnes for the past four months amounts to 56 tonnes for the past form for the past for the past form for the past for the past form for the past for against \$7 tonnes a year ago. The latest production figures are compared below.

Jan. Occ. Nov.
Tomes Tomes Tomes
199: 1342 163;
29 23; 29;
29: 26 25;
13: 14 13;

TENDERS CALLED FOR WINDARRA

Teoders for the half share of Windarra nickel mine in Western Australia, owned by the collapsed Australia, owned by the countries of the Poseidon company, have been peraling—January tin output. 872 formally invited. The Poseidon comes (December 104 longes) receiver, Mr. Noel Buckley, has a Angli American corporation of the ~ The Coal division sales output for the coal division sales output

The renders close on May 31. Windarra is described as an operating mine with proven and probable reserves of 9m, tonnes of nickel sulphide ore averaging 1.49 per cent. nickel. There is

dustry Development Corporation, 2,466.4531.

BEAVER REJECTS C. H. INDUSTRIALS Mr. H. E. M. Barnes, the chairman of Beaver Group, has written to shareholders urging

written to shareholders urging them to reject the take-over bid from C.H. Industrials which was announced on Pebruary 3. The Board, together with fioancial turnover of about fitm, for an advisers County Bank, is unanimous in its rejection of the offer which, at yesterday's closing fume removal, air conditioning, prices, rained each Beaver Group share at 46p.

The directors of Beaucr are understand to haid around 14 per cent. of the equity.

HANSON TRUST WHITECROFT

Hanson Trust, whose bid for Whitecroft was allowed to lapse last week, received acceptances Whitecroft was allowed to lapse tion. Agency (Johore), the last week, received acceptances corporation is interested in a of the equity. Honson still own. of the equity. Hanson still owns 2.4m. Whitecroft shares, which it held price to its offer.

A letter has gone out to White-

vestment and industrial company particularly from the offsbore inso as to comply with franian dustry. regulations which oblige foreign companies to become involved with indigenous companies.

Rank Xerox would not disclose sold 1,000 Churchhnry Estates the price of the sale nor the size Ordinary ahares on February 1, of its market in Iran, However reducing its holding to 16.5 per the operation is said to be quite cent.

A REDUCED net profit of placed the company in receiver-R10.17m. (£6.82m.) for toe six skip last October. Its debts are months to December 31 last is more than \$32m. (£20.2m.), but

The re-evaluation of mining policies being uodertaken by the Quebec Government is the reason for Canadian Johns-Manville's against \$46.4m or \$2.26 a share decision to postpone indefinitely a \$77m. [£43.9m.) expansion plan at its Jeffrey asbestos mine, according to the proviocial Resources Minister. Fir. Yves Berube.

Provincial Government plans for closing some mature for cased to benefit for the provincial Government plans for closing some mature. The control of the strategies each alde thanstow Stadium.

Mrs. Irene Owens, one member of the feuding Chandler family to \$25m. finr its holding in Milgo which makes up the Board of wille ADDS has committed a Walthamstow, is trying to presubtantial proportion of its vent the sale of the GRA holding send out to-day a formal doc wille ADDS has committed a Walthamstow. Is trying to presubtantial proportion of its vent the sale of the GRA holding send out to-day a formal doc works and her nephew Air. In conversions of \$7.2m, for closing some mature. The sale of the stock, and \$2.4m for closing some mature. The conversion begins within a mooth control 20 per cent, of the Walthamstow coulty claim to have merchant bankers J. Hence of the stock.

There is speculation that one hid £4 a share or £30p more than Schroder Wagg. The re-evaluation of mining policies being uodertaken by the Quebec Government is the reason for Canadian Johns-Manville's decision to postpone indefinitely a \$77m. [£43.9m.] expansion plan were adversely affected by after the reason of the control of the contr

order. Peabody's earnings in fourth quarter were, in fact, \$11.1m. and their absence led lo Kennecott recording a fourth quarter loss of \$5.1m. 122,97m.1 compared with a profit of \$9.7m in the 1975 final quarter, which had the benefit of Peabody earn-

Net income for the whole of 1976 al Kennecolt was \$8.8m (£3.13m.) or 27 cents (£5.7p) a share against \$21.7m. or 66 cents a share in 1975.

ROUND-UP

In South Africa, the Gold Fields group's Doornfontein gold mine lost 10 per cent, of its monthly production—a loss of 10,000 tonnes milled—following a fire which caused a disruption in electricity supplies. The fire took place last Taursday and full power supplies were restored on Sunday evening.

Gold production at the Western Areas section of the Johannes-burg Consolidated Investment mine, Western Areas, has still fire-fighting teams but foam is being pumped to through access boreholes. Most of the mine's work-force has been diverted to the Elsburg section of the mine.

The U.S. group, Freeport Minerals has declared a quarterly dividend of 40 cents (23.3p) a share. This is in line with poy-ments in 1976 when dividend distribution came to \$1.60 for the whole year.

MINING BRIEFS

The Coal division rates output for January figures are stared in metric times. Republic of South Africa—Eliuminous: Amalagamated (Cornella) 13.387, Angla Poters (Arnot) 323.368 (Rifel) 184.529, Eleshok 22.344, Coronaling (Baub) 146.147, New Laran 188.28. Softgagged 23.319, Veybein Coronalism (Ref.) 13.714, Coronalism (Ref.) 13.7 1.49 per cent. nickel. There is Springfield 331,219, 'typeld Coronalism potential for development following a deep drilling programme which has already started, it is stated.

Poseidon's main creditor, the Government-owned Australian in 3590. Group lotal 2.508,865 (December dustry Development Corporation, 2.466,431).

> small compared with the com-pany's other business. REDMAN HEENAN

ACQUISITION
Redman Heenan Toternational has bough P.V.H. Engineering, a

KULIM (MALAYSIA) Johnce State Economic Develop ment Corporation has acquired forther shares in Kulim (Malaysia) bringing its total direct holding to 43.07 per cent. In addition, through its 40 per cent. holdine in Eastern Planta-

UNIT CONTROLS Unit Controls of Stockbort and Controlled Repair of Billingham

RANK XEROX

Controlled Repair of Diffusional Controlled Repair of Diffusional Controlled Repair of Diffusional Controlled Repair of Diffusional Controlled Repair of Diffusional Controlled Repair of Diffusional Repair of Rank Xerox has sold 25 per folds and enclosures. Based to rect. of its Iranian subsidiary to help cater for the growing demand for Unit Controls products, vestment and Industrial company

> SHARE STAKES McLeod Russel and Company sold 1,000 Churchbnry Estates

BIDS AND DEALS

Racal increases offer for Milgo to \$36

new tender means that Racal is still in contention for Milgo.

The stalemate in the battle for way out of the impasse would be other members of the family to coursel of Milgo Electronics for Racal to accept the ADDS the holding which had been predicted by offer and end up with a substansome Wall Street brokers, seems tial stake iperhaps as much as to have materialised.

Racal Electronics has launched equity. At this stage, however, a new tender offec of \$38 a share, this is seen as no more than on Racal'a previous offec of \$35 a share, this is seen as no more than on changes and the stage of the family to the holding.

16.35% STAKE IN DAVID DIXON CHANGES HANDS outside possibility.

Mr. Malcolm Horaman, forme denuty changing of Racal denuty changing

ENTHUSIASM WANES bought a 16.35 per cent. slake to David Dixon, the Leeds base



(Incorporated in the Republic of South Africa)

INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 DECEMBER 1976

The unaudical consolidated results of the group for the six months ended 31 December 1978 are shown below tugether with the comparable results for the same period last year, and the audited figures for the 12 months cuded 30 June 1976.

		R000's	
	. 6 month: 31 Dec		12 months ended
· .	1276	1975	30 6 1976
Turnover	39 7114	34 972	73 269
Profit before taxation	7 710	S 175	18373
*Less: Taxation (including provision for deferred taxation)	2 732	3477	5 629
Profil after taxation	4 978	4 598	12 744
sidiary-companies	411	646	925
Profit after taxation and outside shareholders interests	4 567	4 052	11819
Dividend declared	1111	1 079	3 177
Number of fully paid shares in issue	12 343	11 991	12 343
**Eacnings per share	37.6c	33.8c	97.1c
Earning's per share—excluding benefit of tovestment allowances	27.8c	32 Sc	72.6c
Dividend per share	9.0e	9.0e	26.0c

Notes: * Taxed profit for the year ended 30 June. 1976 and the six munths ended 31 December 1976 included investment and other taxation allowances for the period ended 31 December 1975 these allowances were not included as the commissioning date of plant which qualified for these allowances was not certain.

** Earnings per share is calculated proportionately in respect of shares issued during

Trading Results and Prospects As foreseen in the chalrman's last annual review, sales volumes ore not being maintained at the levels prevailing during the year ended 30 June 1976. Having regard to the depressed state of the building and construction industry it is forecast that sales volumes for the year ending 30 June 1977 will be materially lower than 1978.

To supplement damestic sales, export business is actively pursued in a world-wide

siluation of over supply, prices are depressed and the cement export markets highly competitive. We are nevertheless continuing our efforts to secure a share of this market. The price increase granted in February 1976 assisted turnover and profitability for the year ended 30 June 1976. This price increase and subsequent adjustments have been largely eroded by rising-costs. The increased cost burden and reduced sales volume have resulted in a lower trading profit for the period under review. Taking into account all the foregoing and subject to no unforeseen circumstances, earnings for the group (as presently consituted) for the year ending 30 June 1977 are forecast to be 74 cents share (1976: 97 cents per share) of which 20 cents per share are attributable to the benefits arising from investment and other allowances (1976: 25 cents per share).

Capital commitments at 31 December 1976 amounted to R6 900 000 which are associaled principally with the expansion programme at Slurry, the major part of the plant has been commissioned and the programme is expected to be completed before the eod of the current financial year.

A revaluation of assets is being under-taken and will be floalised during the current, year. The realisable value of the land and the replacement value of buildings and plaat and equipment remain malerially bigber than the book value.

Proposed Acquisition of the Northern Lime Company Limited Altention is drawn to the notice which appeared in the press on 12 January 1976, a The circular to shareholders containing a notice convening a general meeting of

Pretoria Portland Cement Company concerning the proposed transaction for the acquisition of the Northern Lime Company Limited has been posted to sbareholders sintultaneously with this report Dividend No. 138 of 9 cents per share has been declared in South Africon currency payable to members registered in the books of the company at the close of bosiness on

The register of members will be closed from 5 March 1977 to 9 March 1977, both days inclusive, and dividend warrants will be posted on or about I April 1977. Registered members paid from the United Kingdom will roceive the United Kingdom currency equivalent on 7 March 1977 of the rand value of their dividends, less appropriate taxes.

Where applicable laxation by way of non-resident shareholders tax will be deducted from the dividend payments at the rate of 14.43 per cent. The full conditions of payment of this dividend may be inspected at or obtained from

By order of the Board C. J. Wrogemann

Share Transfer Offices.

Devonshire House, P.O. Box 31719.

Braamfontein 2017,

South Africa

Rand Registrars Limited.

Sccretary

9 February 1977

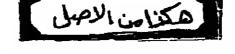
Registered Office: 6th Floor. Devonsbire House. 49. Jorisseo Strcet. Braamfontein. Johannesburg 2001,

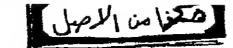
ECIP IAJ.

South Africa. London Secretaries: Chartee Consolidated Limited. 40, Holborn Viaduct,

the company's offices in Johannesburg or in London.

Charter House, Park Street. Asbford, Kent. TN24 SEQ. 4





CII-HONEYWELL BULL

Sales in a European context



E SIX-month-old Franco-clients end users divided equally expected an expect merket to give an entropy of the Unidata product lines in a plan code of last year to the merger of CII and the results in fact international competitor in the computor fiold. Its target ts to order some from the four years 10 order som

Finnish bank profit declines

HELSINKI, Feb. 8.

Receivables in foreign curren-s at the end of 1976 totallod aks24bn while the correspondiliahilities stood at Fmks2.5hn rnings on foreign exchange lings declined somewhat to

the hank opened a subsidiars ik, Union Bank of Finland, in Luxembourg towards the i of 1976, and Scandinevien ok Ltd., London, itt which ion Bank is a shareholder.

Japan research predicts overall profit slowdown

HELSINKI, Feb. 8.

[INON BANK of Finland, one the two higgest commordal with the country, showed a part of Fraks-86m. (17.1m at 5 December: 1976. This was in Fraks-86m. (1976). The was in Fraks-86m. (1976).

Banking sector firms after Rand Bank-Glen Anil shock

BY RICHARD ROLFE

lanking business in Finland Al.THOUGH the decision to put failures should be allowed and could be saved even with the been beset by an extremely the failed township developer on solution is likely to be an large-scale aid proposed. It money market for over two Glen Anil into liquidation and increase in merger activity in One important fector in the remove. Mr. Mika Tivola, related appointment of a curetur be months ahead. There are 14 improved atmosphere has been a like proposed to the profittions of the profittions of the profittions of the profittions of the profittions.

the more market for over two re now. Mr. Mika Tivola, fee and line liquidation and recase in merges of Union is increditor. Rand Bank, and the lipudation and recase in merges of Union is creditor. Rand Bank, and the lipudation and recase in merges activity in one important fector in the temporal menager of Union is creditor. Rand Bank, and the latest appointment of a curebri of sector.

OV NOKIA AB will probable for the sent."

OV NOKIA AB will probable for the pre-inary report. Sales of the pre-inary report. Sales of the pre-inary report. Sales of the pre-inary report. Is also of the pr

not be accepted hecanse there ties Rands have risen 5 cents to was no certainty that Glen Anii U.S. 70 cents.

30th Oct. 1976 25th Oct. 1975 5 week period ended £5,934,000 £5,798,000 onsolidated trading profit 685,000 507,000 fore taxation (Note 1) 367,000 279,000

- xation (Note 2) £228,000 onsolidated profit after taxation

(Figures me)ect to year-end andit) A trading profit before taxation is after charging depreciation of £199,000

The results for the first 26 weeks are slightly less than the rresponding period last year, due principally to a reduction in ders from the N.C.B. in the first 13 weeks, which also covered c summer holidays. The second 13 weeks recovered to a cord turnover which continues at that level with a firm dication of a further advance on new designed products. our Directors are continuing for the time being the policy of ying a final dividend only."

A. Snipe-Chairman

Losinger warning

BY JOHN WICKS

DUE to pressure on profits for further slight increase in turnthe year, shareholders of the over, with the growth heing
Berne huilding concarn Losinger provided wholly hy foreign
AG have been advised in an operations. New orders received
interim report to expect a last year were of Sw.Frs.470m.,
reduction of dividend for 1978, or more than the Sw.Frs.450m.
In 1975, Losinger had distributed reckoned with, and orders on
Sw.Frs.40 per old share and hand amount to a value of
Sw.Frs.20 per now share.

Last yoar, the Losinger group
had turnover of some Sw.Frs. first half of this year, Last yoar, the Losinger group sufficient employment for the had turnover of some Sw.Frs. first half of this vear, 500m. This is rather bigher SULZER BROTHERS of Winterhan the Sw.Frs.491m, recorded thur, the Swiss engineering confor 1975 but helow the budgeted cern, announces plans to retrench figure of Sw.Frs.512m. Foreign its operations at the Filderstadt business accounted for one-third rotary knitting-machine plant of of 1976 turnover end was its German subsidiary Sulzer deliberately developed," says Morat GmbH, near Stuttgart the interim statement. However, Negotiations are taking place foreign operations are in the with representatives of the short-term no replacement for approximetely 700 employees of unsatisfactory domestic husiness, the Filderstail works, which has

Credit Suisse White Weld Limited unsatisfactory domestic husiness, the Filderstadt works, which has experienced heavy losses in it is stated. experienced
For 1977 Losinger expects a recent years





SONATRACH

(SOCIETE NATIONALE POUR LA RECHERCHE, LA PRODUCTION, LE TRANSPORT, LA TRANSFORMATION ET LA COMMERCIALISATION DES HYDROCARBURES)

U.S.\$15,334,000 MEDIUM TERM LOAN

FOR THE IMPORTATION OF EQUIPMENT FROM



CABOT CORPORATION

MANAGED BY

CHASE MANHATTAN LIMITED

PROVIDED BY

THE CHASE MANHATTAN BANK, N.A. CONTINENTAL BANK LIMITED THE FIRST NATIONAL BANK OF BOSTON MELLON BANK, N.A. BANK FÜR GEMEINWIRTSCHAFT A.G.

THE CHASE MANHATTAN BANK, N.A.

17 NOVEMBER 1976.

This advertisement appears as a matter of record only

Banque Canadienne Nationale -

Can. \$30.000.000 81/4% Bearer Deposit Notes to mature February 15, 1982 Price 993/4%

Wood Gundy Limited Lévesque, Beaubien Inc. Banque de Paris et des Pays-Bas

Commerzbank Aktiengesellschaft

Union Bank of Switzerland (Securities) Limited

Alahli Bank of Kuwan (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Limited m-Rotterdam Bank N.V. Arab Financa Corporation s.a.l. Astaire & Co. Limited Bache Halsey Stuart Inc.
Julius Beer International Limited Banca Commerciale Italiana Banca del Gottardo Banca Nazionala dat Lavoro Banco di Roma Banco di Samo Spirito Bank of America Internatio Bank für Gemeinwirtschaft Aktiengesellschaft Bank Gutzwiller, Kurz, Bungener (Overseas)

Bank Of Helsinki Ltd. Bank Heusser & Cie. AG Bank Lau International Ltd. Bank Mees & Hope N.V. Bankhaus H. Aufhäuser Bankhaus Hermann Lampe Banque Bruxelles Lembert S.A.

Banque de l'Indochina at de Susz Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Netionala de Paris Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banqua de l'Union Européenne Banque Worms Bening Brothers & Co., Limited H. Albert de Bary & Co., N.V. Bayerische Hypotheken- und Wechsel-Bank Joh. Berenberg, Gossler & Co. Berliner Hendels- und Frankfurter Bank Blyth Eastmen Dillon & Co. Imernational Limited

Banque Française du Commerce Extérieur Banque Générala du Luxembourg S.A.

Banque de Commerca S.A.

Breissch Pinschof Schoeller Burns Fry Limited
Caisse des Dépôts et Consignations
Capitalfin International Limited
Continentel Illinois Limited Crédit Chimique
Crédit Commercial da France
Crédit Industriel d'Alsace et de Lorraine S.A. Crédit Industrial et Commercial Crádit Lyonnais

Creditenstalt-Bankverein Credito Italiano Daiwa Europe N.V. Richard Daue & Co. Bankiers
The Daltec Banking Corporation Limited Dan norske Creditbank Dautscha Bank Aktiengesellschaft DG BANK Deutscha Genoss Dautscha Girozentrale-Deutsche Dewasy & Associes International S.C.S. Dillon, Read Overseas Corporation Dominion Securities Corporation Harris

Dresdner Bank Aktiangesellschaft Effectenbank-Warburg Aktienger European Banking Company Limited Euromobiliare S.b.A. Finacor First Boston (Europe) Umited

First Chicago Limited Robert Fleming & Co. Limited Fuji Kleinwort Benson Limited Antony Gibbs Holdings Ltd. Gironzentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp.

Greenshialds Incorporated The Gulf Benk Hambros Bank Limited Hessische Landesbank-Girozentrala-Hill Semual & Co. Limited Hottinguer & Cie 19J International Limited International Marine Banking Co. Limited Interunion-Banque Istituto Bancario San Paolo di Torino Kansallis-Oseke-Pankki Khalij Commercial Bank Limited (Abu Dhabi) Kidder, Peabody International Limited Kitcet & Aitken Kleinwort, Benson Umited Kredietbank N.V. Krediatbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kuwan Foreign Trading Contracting &

Kuwait International Investment Co. s.e.k. Kuwait Investment Company (S.A.K.) Lazard Frères & Cie. Lloyds Bank International Umited London Multinational Bank (Underwriters) McLeod, Young Weir & Company Limited

Mead & Co. Limited Merck, Finck & Co. Marriti Lynch International & Co. B. Metzlar seel. Sohn & Co. Midland Doherty Limited Samuel Montagu & Co. Limited Morgan Stanley International Nesbitt, Thomson Limited The Nikko Securities Co. (Europa) Ltd. R. Nivison & Co. Nomurs Europe N.V. Norddautscha Landesbank Girozentrale Sal. Dopenheim jr. & Cia. Orion Bank Limited Limitad Peterbroeck, Van Campenhout, Kempen Société Anonyme Pictet International Limited Pierson, Heldring & Pierson N.V. W. C. Pirfield & Co. (London) Limited PKbanken Privatbanken Aktieselskab Raa Brothers Limited Richardson Securnies of Canada N.M. Rmhechild & Sons Limited Salomon Brothers International Limited Sanwa Bank (Undarwriters) Limited Scandinavian Bank Limited Shields Model Roland Incorporated J. Hanry Schroder Wagg & Co. Limited Skandinaviska Enskilde Banken Smith Barnay, Harris Upham & Co.

Manufacturers Hanover Limited

Incorporated
Società Finanziaria Assicurativa (SOFIAS) Gruppo RAS Société Générale Société Générale de Banqua S.A. Société Séquanaise da Benque Strauss, Turnbull & Co. Sumitomo Finance Internationa Svenska Handelsbanken Swiss Bank Corporation (Overseee) Limited Tradition Securities Limited Verband Schweizerischar Kantonalbanken Vergins- und Westbank Aktiansgeseilschaft J. Vnninbei & Co. S. G. Walburg & Co. Ltd. Wardley Limited Walsscredt Trade and Investment Bank Westdeutsche Landesbank Girozentrale Westfalenbank Aktiengesellschaft Yamaichi Imemational (Europa) Limitad

NTERNATIONAL FINANCIAL AND COMPANY NEWS

to make final judgments on the relative success of GM's reduc-

General Motors earnings Decline in interim jump by \$1.7bn.

General Motors, the largest of America's three major car makers, has reported all-time record sales and net earnings for 1976.

The car glant's sales over the full year rose 32 per cent. to \$47.2hn, from \$35.7hn, in 1975. Net earnings jumped 142 per cent. to \$2.9hn, or \$10.08 a share from \$1.2hn, or \$4.32 a share. Although GM's strongest performance occurred earlier in the year, there is coosiderable evidence that the company's scaled-down smaller "targe" cars introduced last autumn have received a warm reception with the public

with the public. In the final wioter quarter when individual company when individual company returns must have heen distorted by Ford's lengthy strike, GM lifted sales by 24 per cent. to \$13.1bo. from 1975's \$10.5bn. Earnlogs in the three months rose 29 per cent. to \$797m. or \$2.77 a share from \$618m. or \$2.14 a share

\$2.14 a share. GM's aales performance over the full year gives it the perhaps doubtful privilege of hy passing World wide deliveries of cars and tion in size of its larger vehicles, Exxon to regain the rank as the lorries rose 29 per cent. to 6.57m; the aigna are hopeful. Later this largest company in the world. from 6.6m, while net margins year GM will again lead the But despite having sales Isrger leapt up from the depressed 1975 industry in reducing the size of than either Exxon or American level of 3.5 per cent. to a more its intermediate-sized cars and Telephone and Telegraph, GM'a normal 6.2 per cent.

Nevertheless, too much can be date most are optimistic that the contract of 17 and Telephone and contract that the contract of the property and the this too will norme a success.

EUROBONDS



the full year gives it the perhaps doubtful privilege of by passing World wide deliveries of cars and

Good response to BFC notes

Smith Barney, Harris Upham & Co.

Alabli Bank of Kuwait (K.S.C.)

Bank of America International

Bank Mees & Hope NV

Banque Rothschild

Chase Manhattan

Crédit du Nord

Hambros Bank

Kjøbenhavns Handelsbank

Norddeutsche Landesbank

Svenska Handelsbanken

Vereins- und Westbank

Société Générale

Kuwait Financial Centre, S.A.K.

Merrill Lynch International & Co.

Salomon Brothers International

Kuwait International Investment Co. 5.2.k.

Den Danske Bank

Bayerische Landesbank

Arab Financial Consultants Company S.A.K.

Banque Française du Commerce Extérieu

Banque Internationale à Luxembourg S.A.

Banque de l'Union Européenne

Bayerische Vereinsbank

Den norske Creditbank

Hill Samuel & Co.

Orion Bank

Compagnie de Banque et d'Investissements (Underwriters) S.A.

Euromobiliare S.p.A.-Compagnia Europea Intermobiliare

Girozentrale und Bank der insterreichischen Sparkassen

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana

Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas

Banque Populaire Suisse S.A. Luxembourg Crédit Commercial de France

Algemene Bank Nederland N.V.

Bergen Bank

Christiania Bank og Kreditkasse

Kleinwort, Benson

Samuel Montagu & Co.

J. Henry Schroder Wagg & Co.

S. G. Warburg & Co. Led.

Société Privée de Gestion Financière

Swiss Italian Banking Corporation

Julius Baer International

Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft

County Bank

First Buston (Europe)

Morgan Grenfell & Co.

Gotthard Bank International Ltd.

Skandinaviska Enskilda Banken

Wood Gundy

Trinkaus & Buckharde

Société Séguanaise de Banque

Istituto Bancario San Paolo di Torino

Credito Italiano

Deutsche Girozentrale

Kuwaii Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait Investment Company (S.A.K.)

Pierson, Heldring & Pierson N.V.

Kredietbank S.A. Luxembourgeoise

The Nikko Securities Co., (Europe) Ltd. Société Générale de Banque S.A.

A.E. Ames & Co.

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banca Nazionale del Lavoro

Union Bank of Switzerland (Securities) Limited

Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank

Berliner Handels- und Frankfurter Bank Caisse des Dépois et Consignations

Crédit Industriel et Commercial

Daiwa Europe N.V.

First Chicago

Dresdner Bank

Gocorp International Group

Westdeutsche Landesbank Girozentrale

Arab Figance Corporation S.A.L.

Banque de l'Indothine et de Soez

Credit Lyonnais

Delbrück & Co.

Effectenbank-Warburg

Robert Fleming & Co.

Groupement Prive Genevois 5.A.

Kidder, Peabody International

Manufacturers Hanover

N. M. Rothschild & Sons

Strauss, Turnbuil & Co.

Yamaichi International (Europe)

Nomura Europe N.V.

Kuhn, Loeb & Co. International

Kuwait International Finance Co. S.A.K.

Société Bancaire Barclays (Overseas) Ltd.

Union de Banques Arabes et Françaises-U.B.A.F.

made of the recovery and the this too will prove a auccess.

(European Company for the Financing of Railway Rolling Stock)

71/2% Dollar Bonds Due January 15, 1984

profits at Curries'

BY RICHARD ROLFE

JOHANNESBURG. Feb. 8.

BY IAY PALMER

BENEFITING from the year—Like the other car makers long swing back in U.S. demand which will oe reporting earnings ings. The latest reported margins lo larger vehicles and its later this week, GM has unsharply increased market share, arguably had an excellent year.

General Motors, the largest of America's three major car makers has reported all-time makers, has reported all-time makers, has reported all-time makers has reported all-time makers has reported all-time feel of 8.86m.

Over the course of last year.

Over the course of last year.

level of 8.86m.

Over the course of last year.

GM's consistently advancing sales increaard its share of the total U.S. market (that is including imports) from 43.3 per cent.

6.4m. and earnings per share tured market is a massive 56.9 per cent.

Virtually all of the company's divisions increased sales sharply during the year. Chevrolet, which includes the poorer selling small vega and Chevette, increased sales hy only 13.5 per cent.

GM's immense improvement in general trions on weekend motoring in the Ro.8m.

At the net attributable level, are closed from Friday noon to Monday morning) have led to a swiog in taste towards smaller models from Datsun and Volksters of the full year. The hoard warend that last year's 40 cents may not be maintained, reflect the woes of the motor even though the second half of the year is traditionally better for profits. In fact, unless a more pounded to chaoged motoring results trade to a distributors' profits seems unlikely further.

GM's immense improvement in

to materialise until there is a

sales by only 15.5 per cent. GM's immense improvement in profitability throughout the year—reflected in the four-fold incresse to \$140m. of the company's payments to the employee incentive programme—was clearly aided by its large position in hig cars which are traditionally much more profitable than amailer vehicles. Although it is still too early to make final judgments on the Austrian funds to benefit from new subsidy policy

THE AUSTRIAN investment group, concentrating on Austrian funds, particularly those enfixed interest securities (86.4 gaged in fixed interest accurities, per cent. of its total assets) are expected to profit from the reported a 20 per cent. rise in recent changes simed at reduct hurnover to 4.097m. certificates. ing State subsidies for contrac. The market value per certificate tual savings. These include a was np by 10.8 per cent, the reduction of the tax relates on hitherto best annual result: federal bonds and state sub-Total assets of Combirect

press conference by spokesmen the previous year, the rate of for Sparinvest Ges. M.B.H., the increase was only 8.9 per cent largest group handling four An unchanged dividend of mutual funds with a market Sch.18 is paid per certificate, share of 69.7 per cent.

Assets of all Austrian invests 8.2 per cent. per annum.

New Issue and pricings Canadian dollar—and the high market are still not happy with was the first since 1973 when fund improved with 47 per cent helped make it a fairly quality of the horrower. the CECA terms. No matter what more new investment certificates of bonds having an 8.5 per cent

Swiss Bank Corporation (Overseas)

dies for premium savings between November 1975 and eposits. November 1976 were np by 22.3 This was stressed here at a per cent. to Sch.924m. During

ALTHOUGH trading remained reported to have bought sizeable priced at 99. Demand for this relatively light on the secondary markets yesterday, most desiers reported a slightly firmer under-reported a slightly firmer under-reported a slightly firmer under-reported a slightly firmer under-reported as lightly firmer under-reported an increase of 7.3 per investment policies. However, some sections of the tone. New Issue and pricings the high market are still not have with the process of the lightly firmer under-reported an increase of 7.3 per investment policies. However, some sections of the cent. to Sch.2.4bn. The year 1978 the interest rate structure of the lightly firmer under-reported an increase of 7.3 per investment policies. However, some sections of the cent. to Sch.2.4bn. The year 1978 the interest rate structure of the lightly firmer under-reported an increase of 7.3 per investment policies. However, some sections of the cent. to Sch.2.4bn. The year 1978 the interest rate structure of the lightly firmer under-reported an increase of 7.3 per investment policies. However, some sections of the cent. to Sch.2.4bn. The year 1978 the interest rate structure of the lightly firmer under-reported an increase of 7.3 per investment policies. However, some sections of the cent. to Sch.2.4bn. The year 1978 the interest rate structure of the lightly firmer under-reported an increase of 7.3 per investment policies.

centful day fur the Euromarkets. Despite the recent shakiness of the Canadian dullar sector and the withdrawal last week of the Simpson-Sears offering, there has been relatively good response to Beneficial Finance's seven-year noles. Though priced at a discount (Issue price was 99), the coupon and amount remain unchanged at 9 per cent, and Caston and the coupon and amount remain unchanged at 9 per cent, and Caston and the coupon and amount remain unchanged at 9 per cent, and caston and the coupon and amount remain unchanged at 9 per cent, and caston and caston and an output of the horrower. The offering yield of 9.2 per cent, and the caston of 9.2 per cent, so only fractionally above cent, is only fractionally above the price, a coupon of 7½ per cent, the CECA terms. No matter what the CECA terms. No matter what the CECA terms. No matter what the price, a coupon of 7½ per cent, used the price, a coupon of 7½ per cent, used the price, a coupon of 7½ per cent, used the price, a coupon of 7½ per cent, used the price, a coupon of 7½ per cent, used the price, a coupon of 7½ per cent, used the price, a coupon of 7½ per cent, used the price, a coupon of 7½ per cent, used the price, a coupon of 7½ per cent,

	vear noise. Though priced at a			
i	discount (Issue price was 99), the commence at close to the issue stocks on the secondary market. Straights and one coupon and amount remain un-	Demmark Sine 1984	21d	Offer 104
	coupon and amount remain un- changed at 9 per cent. and Not unexpectedly, the triple-A houds were marked up to 99% Australia Sipc 1991	4 ECS 91pc 1986	1001	1032
- (C.S50m. respectively. Middle European Coal and Steel Com- 1003, while Gulf and Western Cau. N. Rior. 85pc 1988. 1002 100	ERAP Sinc 1995	103	1032
	Eastern and Swiss investors are munity 1982 notes were also 1984s were steady at 99-991. Credn Naml. Sipc 1986. 983	Esso Spc 1956 Nov	1021	1031
		Granges Sipe 1955	1012	103
		Hamersley Pipe 1992	1601	1013
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	All these securities have been sold. This announcement appears as a matter of record only.	Machillan Bloedel 900 1992	674	104 984 104 1023
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	484849838383838383838	Michelia Sipe 1988 . Midland Int. Fin. Sipe 1986	1012	1001
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	New Issue February 7, 1977	Ntl. Westminster 9pc 1996	1-01	1021
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		Prov. Quebre Spc 1984	39	160 100

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	Prov. Saskatch, Sinc 1955	102	
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	SRF 8pc 1987	991	
	Volvo Sipe 1965	1021	
- 1	A01AD 37bc 1369 "	1075	
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-	NOTES		
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ı	Australia Sipc 1986	1614	
-	Dow Chemical Spc 1986	102	
- 1			
- 1	Enso Gazzelt Sipe 1984	38	
	EEC Sipc 1982	1002	
	Golaverken Spc 1982	1007	
ı	Kockums Spe 1983	994	
- 1	Michelin Sipc 1983	1012	
- 1	Montreal Urhan Sipe 1991	994	
- 1	Ntl. Coal Board Sipc 1981	101	
- 1	New Bruns, Prov. Sipc '83		
- 1	New Zealand Sipc 1996 .	100	
- 1	Nippoo Fudosan Spc 1951	166	
-		364	
- 1	S. of Scot. Elec, Sipc 1981		
- 1	Swedish State Co. 71pc '82	931	
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4	FLOATING RATE NOTES		
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FLOATING RATE NOTES		
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LTCB Japan 6tpc min. 81	994	
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Beecham Spc 1983	102	
Copenhagen City 7ipc 1986	33	
EIB 62pc 1984	93	
ICI 75pc 1986	994	
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New Zealand 72pc 1986	1024	
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ti Elec. 75pc 1991 100	110
èpe 1999 107	168
Opton 43 pc 1987 184	106
≥tpc 1988 99	191
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stucy 4/pc 1987 83	64
story 44pc 1987 82 64pc 1989 374 1 Shor 1983	120

Nippon T and T

. Ray l

vens II I. C. Pe

In the first fixed interest Japanese Issue to come to the U.S. domestic market this year, Nippon Telegraph and Telephone is to raise a total of \$150m. in two tranches for ten years and five years, according to a Financial Times Reporter. The borrowing is also the largest ever to be made by the Japanese Government-owned utility in the U.S. although it is a well-seasoned name in the New York market as well as in the D-Mark and

Swiss Franc Euromarkets. The new honds, of which the shorter dated lasue is to raise \$100m. and the longer 850m. carry a Government guarantee.

No comment on Krupp, Cartel

reports ESSEN, Feb. 8.

FRIED, KRUPP and the Federal Cartel Office in Berlin declined to comment on German Press reports that Krupp would have to cut its holding in a firm making steam hollers because of the recently agreed Iranian stake

in Krupp, reports Renter.

Krupp, in which Iran now owns inst over 25 per cent.
has a one-third share of Stuttgart-based Evy Euergie-Verfahrenstecknik, equal shares 2lso being held by Maschlaenfabrik Augsburg-Nucroherg Man and Com-bustion Eogineering of the

According to the reports, the Cartel Office intended to make its approval of Kroppy, deal with Iran conditional on the company setting all or part of its interest in Evy.

Bamford abandons Poclain plan

Mr. Anthony Bamford, chairman and maoaging director of J. C. Bamford, to-day said that the Rocester, Staffordsbire, firm had had to withdraw its plans in form a consortium in acquire a major stake in Poclain, the French excavator company, reports UNS. "The fact is," he said, "that we have arrived at the point where a good deal of essential information is needed for us to make further progress. We have had considerable help from the French and British Govern-ment departments and from the hanks. Poclain, however, do not feel able in make this data available to us."

Creusot sales up Creusot-Loire SA reports 1976 turnover of Frs.4.99bn. (Frs.4.63hn.), reports Reuter from Paris. Results have not yet been drawn up, but it is expected cash flow will be much lower than the Frs.212m. in 1975, although still positive.

Pertamina debts The Indonesian Government has psid off short-term debts of the State-owned Pertamina Oil Company amounting to \$1.2hn, Central Bank Governor Rahwat Saleh sald in Jakaria, reports Renter. Pertamina still has long-lerm dehts of \$2hn, excluding arrears on hire porchase and charter of tankers, he told

Survey anticipates improved results

AMSTERDAM, Feb. 8.

THE 1976 annual reports of the 1876, compared with 27 per cer THE 1976 annual reports of the 1876, compared with 27 per cell companies officially quoted in the year before. In all, 16 p the domestic sector of the cent. of the companies expended that the sector of the cent. of the companies expended make "less depressing pared with 54 per cent. the year reading" than the 1975 reports, before. And 16 per cent. see says a surrecy published here by results would be about a change (14 per cent.). Amro Bank.

only includes companies which period characterised by sluggibooked higher earnings compenses, economic conditions pared with the strongly de-pressed level in 1975, but also mentions those husinesses which managed to reduce their losses in huilding activity.

Of the tutal number of com-ahlphuilding, the textile industry as welf panles whose results are in the paper sector, and parts cluded in the review, 18 per cent, the chrmlcal industry like it expect a loss to be incurred in tile fibres.

It adds that the previous year, in fact, has gone down in history as the one which witnessed the most serious economic sethacks since the 1930s. But of the total aconomic recovery in Holla lost momentum fairly academic recovery. since the 1930s. But of the total accordance in the review, over half expect in 1976 after the restock; higher "results for 1976.

The "higher" category not demand incentives. After only includes companies which

managed to reduce their losses in hullding activity.

or move out of the red.

According to the review, the incresse in the number of companies whose expectations are utilisation continued to dept uncertain " is Isrgely found in the metal and textile sectors. It predominantly comprises companies operation at a loss.

panies operation at a loss.

panies operation at a loss.

companies operation at a loss.

52.8m.

1976-77

31.5m.

161

Per share »

AMERICAN NEWS

Westinghouse-Sony

sale talks ended WESTINGHOUSE ELECTRIC GOODYEAR TIRE Corp. sald talks concerning sale GOODYE.

sion as an on-going husiness to Sony Corp. were broken off last week, reports Reuter. The company said nounced last year it planned Revenue either in close the operation in Profits Elmira, N.Y., or sell it as an on- Per share going husiness. It addrd it has heen in talks with Sony for AMERICAN CYANAMID some time concerning the sale of 4th Quarter the unprofitable division.

Westinghouse said Its indus-

on, also in le aud is :	Elmira, is	not for	Per sbare	0.56 2.09hn. 135.8m. 2.84	1.9 147
TERNATI	ONAL PAR	EK	AMERICAN	AIRLINES	IN
h Quarter	1976-77	1975-76 S	4th Quarter	1976-77 5	177
venue .	884m.	\$37m.	Revenue .	506m.	450
ofits	4Sm.	75m.	Profits	800,000 Lo	ss 10
r share .	1.02		Per share .	0.03	Loss
venue .	3,5bn.	3.1hu,	Revenuc .	2hn.	1.
ofils	253.6m.		Profits	56.3m. Lo	ss 22
r share .	5.60	4.93	Per share .		Loss

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

Per share

UNAUDITED RESULTS FOR THE COMPANY AND ITS SUBSIDIARIES FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1976

	6 months ended December	6 months ended December	Year ended June
	1976	1975	1976
Notes	R000's	R000's	R000's
Income from investments	11,898	11,765	25,114
30.6.76)	594	2.073	3.015
Net trading profits 3	13.099	11.004	22.187
Fees less administration expenses Profit on sale of marketable	1,215	325	1,466
properties	315	362	689
	27,121	25.529	52,471
Deduct: Exploration and research	2,410	2,578	5.941
•	24.711	22,951	46,530
Deduct:	8,361	4,929	9,548
Interes! Depreciation Amortisation of mining sssets Provision for possible losses on	5,333 1,293 1,140	3.104 1.048 285	5.5.21 2.472 371
foreign loans	595	592	1,184
Profit before taxstion	16.350	18.022	36.982
Deduct: Taxstion	4,435	3.204	6,048
Profil after taxation	11,915 1,742	14,818 2,456	30,934 4,728
Minority shareholders portion of	(
profits Preference dividend	1,326	1,830 626	3,490 1,238
Profit attributable to Ordinary Shareholders	B10,173	R12,362	R26,206
Dividends tn Ordinary Shareholders			13,050
Net Asset Value per share (hased on market or directors' valuation of investments) Number of Ordinary Shares in issue	4,753c 7,105,600	4.441e 7.105,600	4,822c 7,105,600
Transcr at Atential & angles in 12906.	1,100,000	1,100,000	11100

(1) An interim dividend of 40 cents per share (January 1976 - 40 cents) was declared on 11th January, 1977.

(2) No provision for possible losses on future realisations of investments or loans is included in the interim results as this is considered at the year-end.

(3) Higher receipts of interest and fees by the parent company were offset by a lower level of sharedealing profits and the first provision for anortisation of the miring assets of Otjihase which was made in accordance with the company's policy of amortising mining assets when they come into production. Furthermore, the consolidation of Otjihase's results obtained during its first six manths of trading resulted in a net loss attributable to your company of R2.8m. While the trading profits of operating subsidiaries increased from R11m to R13m, the contribution of these companies to net profits ottributable to your company after deducting charges for interest, depreciation, tax etc., decreased from R3.5m to R1.2m mainly due to the loss sustained by Orighans due to the loss sustained by Otjihase.

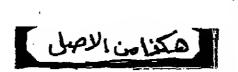
(4) It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months of the year for the reasons that:

(a) income from investments does not accrue evenly throughout the year; (h) the realisation of investments fluctuates in accordance with policy decisions and market conditions;

(c) the loss sustained by Otjihase arose mainly during the period when the company was experiencing major production and start-up difficulties coupled with low copper prices. Production has improved significantly in recent weeks although certain problems still heve to be overcome. The copper price has hardened if the improvements are maintained the rate of loss should be reduced in the ensuing six months.

On hehalf of the Board. Albert Robinson (Directors

Head Office and Registered Office, Consolidated Building, Corner Fox and Harrison Streets. JOHANNESBURG, 2001 (P.O. Box 590), JOHANNESBURG, 2000 8th February, 1977



Slah cake alone still accounts

every year and is supplied by

both the very large bakers and

local hakers, Related products

such as buns, scores and lea-

cakes, fruzen cakes and mixes

suld about £62m, last year and

the miliera sell an awful int of

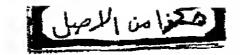
dour to housewives, and others,

The domestic cake market is

much higher than any other

which will stay fresh for about

who make cakes at home.



FINANCIAL TIMES REPORT

Wednesday February 9 1977

Calkes amd Biscuits

The British are a notoriously sweet-tooth nation, witness the high per capita consumption of sugared products of all kinds. For the cake and biscuit industry, however, rising prices have inhibited volume growth—although by value turnover is nudging the £750m. mark.

static

Spiritary 3

Y Stuart Alexander

5: ose connected with the soar-

The state population in the Mr. Kipling label—will not larly hit the cake market, which manage terms over the last he referred to the Monoplies bas seen volume steadily declin- relatively clear-cut and easy to companies have concentrated on those of the majors. the source has meant that national distribution network back last year a little of the leve has been some trading would almost certainly be volume drop suffered in 1975.

The same time the pattern of the same time to pattern of the same time to pattern of the same time the pattern of the same time to pattern of the same time the pattern of the same time to pattern of the same time time time time time t volume in cakes.

White week-end when United husiness.

der pressure, the case and waiting for its own to South Scutt industry has had its own factory at Carlton, South Declining are of troubles, not least Yorkshire, to come on stream.

Both UB and RHM are con-The problem was highlighted are also in the branded cake cannot easily alter their size and

market, division had not been profitable in some cases multiple packs of 20 per cent. and private label new huildings and machinery at whose larger resource base and finally referred to as ambient for several years, and although individually wrapped biscuits, production which takes another its Moreton, Wirral, factory. The main reasons it is keeping its longer-life and known as count lines, have been 29 per cent. thind this move were thuse overseas cake interests. UB reduced in content from six to In general the industry by the demise of the chocolate. When it is realised that ten teady mentioned coupled with will still have the higgest sell- five. re cost of maintaining a ing cake in the U.K., Jamaica One of the worst hit sectors resilience of the market during decided that it wished to stay nearly 30 per cent, of grocery Itional sales inree. The com-Ginger Cake-when a major of the biscuit market has been a difficult time in the hiscuit market. It has sales, eight of them UB, one AB which markets cakes voluntarily pulls out of a major the fully covered chocolate and look in ward to growth in been test marketing

under the McVitie and Cadbury market then the doubts settle varieties as the rising price of bigher value sectors with the re-covered animal-shape hiscuits in temptation to the grocer to limit although daily sales of cakes labels, will in future restrict over their competitors, too. itself to the role of producer.

At the same time It has round yet come to a halt. Wheat VAT has led to prices rising to they are concerned by the pro- near future. It has also been While the home market has trade and are estimated to reached agreement with Rank and cocoa prices have gone up higher levels than the house liferation of choices in several encouraged by the early signs remained static exports have account for about £7um. ** year. Hovia MacDongall on a supply again and although sugar prices wife will stand.

The same time it has also been While the home market has trade and are estimated to the early signs remained static exports have account for about £7um. ** year. Hovia MacDongall on a supply again and although sugar prices wife will stand.

Deen increasing and UR for But the two highest areas are concerned by the pro- near future. It has also been While the home market has trade and are estimated to the early signs remained static exports have account for about £7um. ** year. Hovia MacDongall on a supply again and although sugar prices wife will stand.

Deen increasing and UR for But the two highest areas are concerned by the pro- near future. It has also been While the home market has trade and are estimated to the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been white the home market has trade and are concerned by the pro- near future. It has also been trade and trade and trade and trade are not also been trade and trade and trade and trade and trade are not also been trade and trade and trade and trade and trade an contract and trade mark user bave eased from their peak they provisions under which RHM are still running at a high level, tried to comhat this hy reducing some grocers shelves. will, for a period of at least Oila and fats are up in price their pack size to 150 grammes three years, use its very much and the hadly hit fruit crops of and in doing so have pulled larger fleet of hread delivery 1976 will mean that prices of sales off the floor hut volumes vans to distribute cakes and its dried fruits will also rise are still well down and there sales force to rotate the stocks. Steeply. At the same time UB will The cake and biscuit industry recovery.

supply other cake producers taken together is very big. With already come to an agreement and over £300m. a year in cakes a period of growth, no doubt other main rival, it comes second only to hread partly at the expense of their in the league of higgest selling fully-coated brothers. rationale behind the products. If bome-baked cakes Lyons thinking is that it can and mixes, buns, scones, teal increasing use of hiscuits as a use UB production capacity to cakes and frozen cakea ere snack meal at a time when attack what was formerly a added on then that figure is household budgets are being

g price of raw materials.

Both UB and Allin are considerable pressure vinced that the welding of their the production of both biscuits and they are easy to serve to bas been considerable pressure to be the considerable pressure and they are easy to serve to be the considerable pressure. The static population in the interests-RHM already owns and cakes and this has particu- children.

bakers who the majors claim of trading changed. While cakes each one.

Half-coated varietics, on the

Another factor has been the attack what was tormerly a added on their that figure is squeezed and evidence is begining e grocery sector has been market at a time when it is film, a year turnover mark in trading down in food is also script industry has had its own new £25m.

Script industry has had its own a control of the probably creeping towards the squeezed and evidence is beginning to emerge that the general trading down in food is also leading to meal substitution trading down in food is also grocery turnover, with as few as in production capacity by leading to meal substitution six major multiples together private label output. with hand snacks. Both biscuits taking 33 per cent. In what is and cakes are, in general, a aiready Yet there is over-capacity in cheap way of satisfying hunger, market this has meant that there

Companies like Cadhury have there are seven ginger brands on

Combine

That is not to say there is no the market should he left to the big volume producers. Of 630 with various products and it has over £460m, a year in hiscuits other hand, bave heen enjoying hrands on sale 430 are estimated pany like Chilinnian which has and the big producers are well Ware Carnegie Foods in 1974 and in doing so has been a afile to combine with the major the company has tried to establish who can then spend their time retailers. In rationalising the lish individual new lines in churring out hispairs without

> a very competitive on the smallest and weakest.

leaders are pleased with the coated sector but eventually biscult brands account for

Nor has the prices merry-go- tinuing addition of 8 per cent, creased disposable income. But launch them nationally in the with can clearly be seen.

soups, and Typhoo lea. It is more difficult for a com- East are all developing trade. to have accounted for only 5 per about 1.7 per cent. of the marcent. of the market, however, ket. Since it was taken over by number of lines on the shelves. order to improve consumer and churning out hiscuits without By 1974 383 buying points retailer awareness while at the ning to emerge that the general controlled about 82 per cent, of same time taking up any slack

Chiltonian says it is very Standards aware of the need to move away from the "me too" approach which leads to severe problems for small companies which want to trade in the same market

At the same time the pattern separate marketing approach for this has meant a close study of year, and hought Dad's Cookies goods is, however, still very Europe there is much more the children's sector while at the from Smiths Foods, where the strong for United Biscuits and, emphasis on the patisserie pro-The industry is dominated by same time making the rather competition is Lyons, with weight biscuits have moved into United Biscuits, with about 42 difficult wrench away from Symbol, and Cadbury. It there In competing with bread on more daily life products as well weight weekend when onted a head-on consize is announced that it was In a statement concerning its slightly smaller packets in order for cent. of the market, chocolate. The company has refore avoided a head-on conone side and low-cost snack as much more emphasis on
fling out of the sbort-life withdrawal UB said that the to remain price competitive and Associated Biscuits with about cently spent just under £5m. on frontation with the majors,
floods on the other they believe frozen cakes. Cadhury was hit very bard that they would always win.

half- and one Rowntree, then the

cocoa coupled with the con- turn of price stability and in the North-West and hopes to the number of people he deals through bakers shops are still a significant proportion of the

At the same time it is example, has seen its overseas packaged cake sold through developing other new products reveous rise to over 40 per cent. grocers, currently running at in the hope that they can be of total. Markets are spread about \$1670t a year, and nongrafted on 10 an existing all over the world and the domestic consnountion, which success with the additional help British product is held in high accounts for about 1890s. a of an established name and regard. Europe remains the year. The latter includes supstrength in other grocery areas, principal export area but North plies to institutions such as room for the small man or that like instant mashed potato, America, the Middle East, Com- hospitals, schools and prisons munist Europe and the Far as well as through the catering

Private label has taken an io-for about £20m, of hismess creasing share of the market boon to small manufacturers having to worry about market-

The supermarketeera often taken to include fruit pies and adopt the traditional Marks and pastries which are eaten at Spencer principle of imposing home. The actual size of the strict standards and specifica- non-domestic market is not tions on the manufacturers, known and the figures quoted So while the cake market is Inorder to survive the smaller and with products similar to And even within the industry above are an estimate. free or four years and the Commission. But the huge cost ing for the whole of the sevenunderstand, biscults are far what is often called a unique Instead it bas developed trading as manufacturers pro-very large market. Consumption inomic squeeze on the house- of setting up and maintaining a ties. Biscuits, in contrast, pulled more confused, with most com- selling proposition. For a com- Gingerellas and the Big Top duce some lines for their com- per head in the U.K. is very

> branded European country, because in strongly in convincing the In the U.K. there has been marketing muscle would ensure housewife to associate consis a constant evolution of techtency and quality with a parti- nology so that it is now possible cular name, thereby ensuring to produce a packaged cake frequent repeat purchases.

The same is true of cakes, three weeks. Housewives are CONTINUED ON NEXT PAGE

If you know our Club you'll know you're in good company.

Jacob's Club is just one of 150 biscuits, cakes and snacks sold by ABL and bought by housewives and caterers all over the world.

Including your wife. Trading under three of the biggest names in the business - Huntley & Palmers, Jacob's, Peek Freans - we baked and sold £861/2 million worth of biscuits during last year.

That's 111/2 tonnes per employee. We increased our exports by 20% worldwide and by 33% in the EEC, making £81/2 million in all.

And, since 1966, our group's earnings per share have grown 23% p.a. compound. Which is more than most food manufacturers can say.

LLK MANUFACTURING DIVISION OF THE ASSOCIATED BISCUIT MANUFACTURERS LTD

Market

their market to biscuits and Lyons is at the moment oego-pipeline. These are likely to added "-awful." although sponge sandwiches tiating with a Japanese com- be over 20 per cent, and would

per cent. All the major manu- to produce the present range ing dominance by the multiple per cent. tic and private label market with small populations. brands heavily.

common with the biscuit problem

accustomed to buying cake from makers, stress the value-for. Expenditure on marketing the grocer and the social money aspect for their products and advertising has been inunacceptability of "bought but at the same time recognise creasing, as has the use of cake" is rather out-dated. They that they are supplying filling television, to keep the major have, bowever, proved very food at low cost. In the past brands in front of the public, resistant to price increases, the six months sales of Swiss Rolls The Mr. Kipling range has been worst recent year being 1974 are thought to have gone up by particularly adept in this area, 1975 when raw material and 25 per ceot, and the other old though point-of-sale is still reother overhead costs went up faithful, Batteoburg, has also garded as very important. by about 40 per cent. The total maintained its place in the top So both sectors of the indus-

volume terms by an average of Once again there is fierce prospects for 1977. Biscuits 3 to 4 per cent per approximation.

facturers supply the non-domes would not be justified by the retailers plus the Co-ops, who pensive operation, as is the volume terms as the cost of historically and there seems owing to a smaller Turkish crop sugar. in whole of the cake distribution servicing them becomes ever little prospect of a return to the and increased demand.

3 to 4 per cent per annum since competition for shelf space with seem set to benefit even more THE SUPPLY and pricing of available to Britain's food in- chants Gill and Duffus is that plus. Again sugar producers in prices to processors and even more than the supplies of available to Britain's food in- chants Gill and Duffus is that plus. Again sugar producers in prices to processors and even more than the supplies of available to Britain's food in- chants Gill and Duffus is that plus.

1970. THE SUPPLY and pricing of artifacts of the case particularly expensive from the growing need for the raw materials used by dustry.

Last year manufacturers tried sive and needing good volume cheap snack fnods, while cakes Britain's cake and historic in All the oils and fats used for 1977 will fall short of consumpted to keep price increases down throughput. The growth of the are hoping that the decline can dustry in recent years can be cakes and historic have short up 1000 requirements by some severe drop in world values of market has already discount in recent years can be cakes and historic have short up 1000 requirements by some severe drop in world values of market has already discount for the provisions of the a limited devaluation in the contraction of the arms. and beld to an 11 per cent. rise frozeo sector is one of the be halted.

summarised very easily, a lead- in price. Groundaut oil, for 83,000 tonnes. Recently figures sugar by the provisions of the a limited devaluation in compared with the 20 per cent. bright apost, as is the increase. For cakes the prospects are manufacturer told me instance, was about £400, a for demand in major cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its compared with the 20 per cocoa con- Common Agricultural Policy Green pound rate in its cocoa con- Common Agricultural Pol of foods generally. They have in exports and the conclusion of more clouded by the raw recently. In fact it could be tonne a year ago and has since sumption areas such as the U.S. which keeps out sugar which is price levels, but any change still, however, lost some of know-how agreements overseas, material cost increases in the summed up in two words, he climbed to 55.0, a rise of over and Britain have indicated that loo cheap and also provides the rate would be notices 42 per cent.

low-cost sugar that was once

trend to the sale of pies, chocolite mini-rolls, tarts and cup cakes. This is largely due to a measure of fririf at a time where of third at a time who are of third at a time who are children hut they are probably not manufacturers, take about 12 per cent. All the major manufacturers, take about 12 per cent. All the major manufacturers are the first tend of increase in go dominance by the multiple and commanded the major manufacturers are the first of installing enough machinery per cent. All the major manufacturers are the first of installing enough machinery production as the cost of the major ingredients are oor hard to find or to understain. In this way they obtain the are oor hard to find or to understain to find or to understain compared the intervention.

In this coma used was bought are of which at prices far below current price to bring it up to the E stand. A glance down the price to bring it up to the E usually averages 200,000 tonnes, the 1876 hard of find or to understain compared that it is many countries. In the major ingredients are down factories in Holland, Spain, switching production to cakes the demand meets with ease
Over the same period cocoa with the average 80,000 tonnes up the cost of imported have been adequate and they have their own bakeries, is prices on the London terminal and the price to U.K. buyers has ingredients but not all of the would be most unbappy to see logic, that it would be far be Lyons the most active. Other Although cake manufacturers, likely to cootinue. But the market have risen from around risen to between £640 and £680 raw materials supply situation the EEC grant any further inbrands, made up by a host of like biscuiteers, can rely on specialist patisserie and baker £750 a tonne to more than a tonne. Last year it was in the is gloomy. One commodity crease at its annual farm price adopt a policy of price-cut brands, made up by a host of like biscuiteers, can rely on specialist patisserie and baker £750 a tonne to more than a tonne. Last year it was in the is gloomy. bakers, have seen their share of long-standing products to keep also seem assured of a continuthe market slip in the last few up their sales, it is also imporing market and it may be the
per cent. Sugar prices about \$300 in the past year or two and two. They would be gually upsumption to get rid of the

> What depresses people in the severe effect on yields of sugar rate used for translating EEC with major crop failures in other parts of the food processing industry—is that
>
> Last year's drought had a devaluation in the Green pound bigger surpluses.
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> The devaluation in the Green pound bigger surpluses.
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> The devaluation processing industry—is that but the losses were to some exthere seems little or no prospect tent offset by increases in the
> Green pound and the market pound in addition to the user immediate fall in prices. This is particularly true of flour areas sown resulting from finan-rate widened to nearly 40 per risks and hazards of buying

> raw materials costs. of the Commoo Market it cannot weather ensures an average Devaluing the Green pound to at the moment. Unfortunat automatically take advantage of harvest in the EEC the Com- bring the two values more into there is little evidence to low world market prices for munity could well face an em- line would automatically mean gest that things will get m grains-its price levels are barrassing surplus of supplies an improvement im producers' easier in the year alread locked into the EEC's system at a time when the world sngar prices and just as automatically of farm support which relies on market will already be in sur- would lead to a rise in food keeping out cheep imports which could undermine its own producers' price levels. Even home-grown grain cannot be obtained as cheaply as it used to be bought, as U.K. producers' prices are being brought up to the same levels as those of their EEC colleagues. This year will see the final stages in these transitional membership price

Cocoa prices have also shot up recently resulting in rises in the. retail price of chocolate and chocolate-coated biscuits. The reason for the rise is similar. although less dramatic, to that which caused the coffee price explosion. Both commodities vests in countries which produce an important proportion of world supplies.

In the case of cocoa, bad weather hit crops in West Africa particularly and the latest estimate made by London meri-

demand has actually been on an sugar producers with an oppor- in sugar prices and in dairy; For dried fruit the worst is upward trend in recent months, tunky of selling their sugar into duce prices. This year the U The reasons for his somewhat variety there is an increasing the sale of pies, choconate trend to the sale of pies, chocona

ingredient costs

Pressure from rising

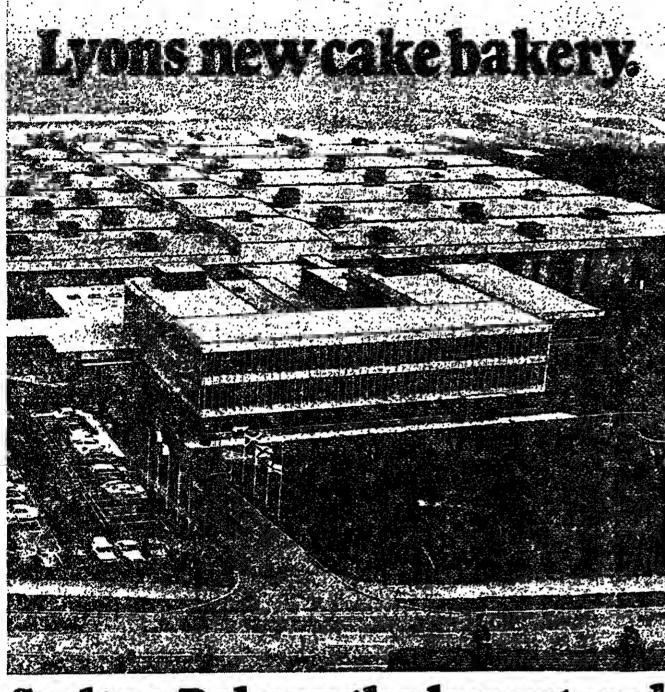
The fall in sterling has put ducers' prices in recent years being given to milk produc months to about 20 per cent, as tant to produce new products. smaller grocer who is squeezed eased somewhat over the past a tonne last season are now promises to continue relatively set if the British Government sumption to get rid of the months to about 20 per cent, as tant to produce new products. smaller grocer who is squeezed eased somewhat over the past a tonne last season are now promises to continue relatively set if the British Government sumption to get rid of the months but are still high costing between £635 and £700 stable for the rest of 1977 is gave way to pressure strong and more attended their cost of the rest of the r EEC partners, and from U.K. more expensive and more att

costs, which can account for between half and two-thirds of munity farmers to produce more and is only just beginning to those engaged in buying aw materials costs.

beet. If similar areas are close with the recent strengthen- materials for food process.

Now that Britain is a member planted this year and reasonable ing to the value of the pound. feel they are under press

farmers' organisations; for a tive to farmers to produce a



Carlton Bakery, the largest and most modern cake factory in Europe.



 Lyons Bakery Ltd., Cadby Hall, London W14 0PA. · A member of the J. Lyons Group of Companies.

SUGAR (Row COCOA London Dail English Price 2nd Position **Futures**

Cakes from the freezer

only a very small impact probably the largest single sub-Distribution was haphazard and category, and glazed ring the price differential a powerful doughnuts are not far hehind, inhibiting factor. Freezer In this country the product cabinets in supermarkets were range is beginning to expand less well organised and the and over the next two years important, on supporting major that the home market bas pressure on available apace was there is likely to be a quiet ex. important, on supporting major that the home market has

on frozen cakea of all kinds in to attack the market dominance extra stocks. the U.K. and this is expected to held by Birds Eye. increase to nearly £21m, this Birds Eye bas just put its year, giving both a volume and foot into the frozen cream value increase

a steady decline yet the frozen. Backed in threes the dougha steady decline yet the trozen. Secret in the decline the trozen base been testing cakes sector increased from its nuts went national last month for sale in freezers, though it is admittedly low base in 1970 by and this month two new pro-250 per cent. last year.

dalry cream sponge produced by be launched in Scotland. Last Birds Eye to the exotic cheese, year cheesecake and chocolate cakes produced by small cream pie made successful the U.S., bas act up manufactoffered by bakers and pikitchens for retailing through debuts with strawberry cheeseturing capacity in Yorkshire acries. The specialist cake delicatessena and sandwich cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in from which it has said it hopes can now be a very expensive transfer of the cake particularly successful in the It includes what is Scotland. basically an ice cream product. All this has persuaded Birds £4m. It's products have been usually have a much she in Arctic Roll, yet the market in Eye to spend over £2m, in available for some time in life than the designed-base the U.K. still has not developed expanding production facilities Britain through a limited num- frozen variety. in anything like the way it has and to promise ao advertising

doughout water after test

campaign this year costing

WHEN frozen cakes first There the emphasis is far £500,000 and devoted exclusively ber of outlets so the industrated in Britain, they made more on fruit pies, which are to frozen cakes.

awaits with interest made in Britain, they made more on fruit pies, which are to frozen cakes.

perhaps even fiercer than to-day. plosion in this sector as at least displays in supermarkets and volved round fresh cream By 1976 over £17m, was spent two big producers are preparing encouraging retailers to

All this activity bas not gone In the early 1970s the conven- marketing in Lancashire and unnoticed by other major cake tional cake market experienced Yorkshire. producers and it is known that ducts, chocolate and cherry seek to steek the The sector takes in all types layer cake and cream and offered by freezer centres as of product from the popular orange layer cake, are due to much as through retailers. much as through retailers.

And Kitchens of Sara Lee, of corresponding fresh

British reaction to Ameri

it is this factor which is responsible for the gen growth in the sector.

The housewife is still h offered the opportunity giving the family a recogn speciality at a not-too-expe price. Certainly Marks Spencer seem convinced of fresh cream appeal judging their backing of higher pr chilled cakes containing

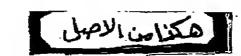
These cakes are still, howe often much cheaper th to generate European sales of place and the cakes avail-

CONTINUED ON NEXT PAGE

FROZEN BIRDS EYE

Now selling like not cakes.

In the last five years our sales have more than doubled. We now have two-thirds of all frozen cake sales. By contrast, sales of ordinary cakes are frozen.



§ Foreigners adapt to British tastes

crowing steadily in both volume the EEC. and cash terms. Wherever Meanwhile, however, there are sent it can only he assumed that been dairy cream sponges and appears to be static, biscuit con-

ephasiv di

ning capacity, either by build-domestic producers. in in g from scratch or by buying such in the EEC, although

iere are a few major comn anias which stand out from h reir competition, and to a large their these are hased in and distribution and marketing relgium and Holland.

or acquisitions.

rowth is likely.

...i*

f specialist shops.

ften like British biscuits but buccaneering days of Elizabeth are not waiting open Tudor. hed and they already have

al traditions and tastes. Although there are still pro. Turkey. ems with local laws and ingre-

sen suffering from assorted the industry is boping for early world may seem to have stepped taking off this would lead to while in Dubai and Muscat throughout the finalisation of recipe, weight straight out of Monty Python the establishment of local manu-Chocolate Penguins fight off the

ossible British companies bave sure to be fierca hattles fought the area is also acting as a stag. Arctic rolls, but the company sumption with its growth overest up know-bow agreements out in Brussels, with the Ger- ing post. gerseas, or in some cases have mans likely to drive a hard bar. In the third world the U.K. suffers from regulations and could, for some, become the

front in terms of technology. Of our exchange reserves on food increased activity on behalf of That is only half the battle imports. cake and hiscuit manufacturers

Elsawhere there tends to he make up the other, but hiscuits are not an acquired taste and they can he sold unadapted. The argument against change is that it would add cost and disturb the computer-controllad system which takes the biscuit from raw ingredient mix to the multi
Tempting

Other tempting opportunities are being investigated, with yugoslavia leading the way among the European Communist countries and the vast market of China as yet unopened. Nor pack. Far better to test a wide

is inextricably linked to volume British products. and wide distribulion.

major marketing operation East Australasia and Japan are taking well over 50 per cent also becoming increasingly imw the small, or specialist manu- portant. The Middle East, with tastes in this sector are far more gency dealing with up-market market, consuming more bis-nports through a small network cuits per bead than anywhere else and throwing up a wealth The Continental Europeans of stories more akin to the

Because of port congestion inducts which are geared to sending lorry-loads of biscuits

eventies exports have been and packaging legislation for but it does bappen and judging facturing capacity. by the weight of biscuits being The bulk of these exports bave

stablished overseas manufac gain in order to protect their is selling more know-how than specifications for ingredients, major operating one over the biscuits. With huge populations which are very tight in West next few years. While some U.K. producers to feed, countries like India, Germany, but as for most become impatient with the poli- Pakistan, Indonesia and coun-people Holland and Austria become impatient with the poli- Pakistan, Indonesia and coun- people dictans and their Brussels brink. tries in South America prefer bave proved much easier. manship they are at least con- to set up local manufacturing The importance of these overfident about being in the fore- capacity rather than spend pre- scas markets has led to much

in the Council of Europe.

The U.K. biscuit starts off three to a green and the first of the firs The U.K. biscuit starts off turers to export as well.

The EEC is a very large and with the built-in advantage of in Japan, 100, 00th Office.

Alliance has a joint export com- can afford the high launco costs mitted with the Cocoa, Choco- and it is already established in late and Confectionery Alliance. frozen desserts through its ice which hring in dividends and the producers are quick to which hring in dividends and They present a joint front to cream interests. It bas also seen that the volume and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring in dividends and the producers are quick to which hring the producers are quick exploit. But price competitive-royalties from a market which ness is also important and this would normally be closed to Fisheries and Food, which is establish themselves as the third

Although Europe remains the and the volume of cake exports EEC negotiations and which McVitie's Jamaica ginger cake.

Because of its size it requires main growth market, the Middle remains small, with the EEC devotes considerable time, The U.K. market now appearance of the control of the co

cturer, except where a British its generally sweet tastes, has important and in Continental 1975 40 per cent, of United dent of considerable growth. partial and in continued 1975 40 per cent, of office dent of considerance growth.

Europe the specialist patissier Biscuits' income came from The company bas also reached

Turkey. to Europe last year with a cakes in Yugoslavia bave been to maintain its market share.

The thought of sending 25 further £250,000 to the Middle so successful that production ent controls trade barriers tons of frozen Swiss rolls at a East. Undoubledly If the Euro- had to be increased very soon

after moving into commercial quantities. Cream crackers, renamed

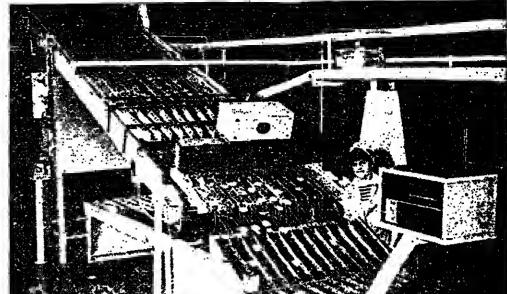
Eoglish crackers because of the strict European laws governing the word cream in Europe, are attacking the Swedish crispbread market. And Digestifs or Cafe du Matin are keeping the French Canadians bappy.

In Iran McVities Digestive Creams are to be made locally by the country's biggest manufacturer Minoo, which has huilt a new factory to produce a range of McVitie's biscuits.

In Japan a brand of biscuits THILE the home market has are slowly coming down and time to a sweet-crazed Arab pean side showed real signs of Cheddars has been launched,

> While the U.K. population sees great potential. It also seas is still expanding and

> > Stuart Alexander



Production line at United Biscuits' Harlesden factory. To ensure correct weight, biscuits are counted into stacks before packing.

CONTINUED PROM PREVIOUS PAGE

in the forzen area, rather than by more than 10 per cent this ing consumer awareness and trebled and has continued to At home the Cake and discust grocer's snew cakes, necessed fairly near ruture. So Birds Eye has emphasised Sara Lee range with the built-in advantage of In Japan, too, both United Alliance has a joint export come can afford the high launch costs is hoping to persuade retailers its growing range and bas at stimulate sales of frozen cheesemather with the Cocoa, Choco- and it is already established in on the one hand to order larger the same time urged its cake and could also help lata and Confectionery Alliance. frozen desserts through its ice stocks earlier, while on the other the Ministry of Agriculture, Birds Eye frozen cream sponges one of the main agencies fight- largest selling cake in the U.K. Cakes are far more difficult ing on behalf of Britain in any behind Cadbury mini-rolls and

expense and manpower in com- munches its way through 3,000 This is mainly because local muting to and from Brussels, tons of Birds Eye cream sponges still holds a strong position in overseas markets and this was the stage where it looks for at the market-place.

Still holds a strong position in overseas markets and this was the stage where it looks for at Jacobs, Birds Eye Marketing maximum impact relative to the market by only a modest S per the market-place.

Still holds a strong position in overseas markets and this was the stage where it looks for at Jacobs, Birds Eye Marketing maximum impact relative to the market by only a modest S per the market-place.

Still holds a strong position in overseas markets and this was the stage where it looks for at Jacobs, Birds Eye Marketing maximum impact relative to the market by only a modest S per market by only a modest S per market by only a modest S per market place.

Still holds a strong position in overseas markets and this was the stage where it looks for at Jacobs, Birds Eye Marketing maximum impact relative to the market by only a modest S per market place.

Still holds a strong position in overseas markets and this was the stage where it looks for at Jacobs, Birds Eye Marketing maximum impact relative to the market by only a modest S per market place. expected to improve last year. least 1,000 tons a year sales of Although the frozen sector Associated Biscuits, too, is look- any and every new product,

and the war in the Lebanon the manufacturers have taken to sending lorry-loads of biscuits sending lorry-loads of cakes overland cakes overland through the sold over £500,000 of cakes competition. And sales of Jaffa five years and expects at least to Europe last year with a cakes in Yugoslavia bave been to manufacturers have taken to a far longer lifa in the pack. are equally not losing any of ness. It hopes to see the frozen manufacturers have taken to a far longer lifa in the pack. are equally not losing any of ness. It hopes to see the frozen money. They also offer good cent of the bulk packs of cakes make the prophecy of 16 per cake market aware is that they give good value for frozen cake sales and 24 per then the entry of Lyons will ness. It hopes to see the frozen money. They also offer good cent of the bulk packs of cakes. The packs of cakes market doubled in the next margins to the retailer, who is of six and eclairs in packs of cakes. The per cake sales and 24 per then the entry of Lyons will ness. It hopes to see the frozen cake sales and 24 per then the entry of Lyons will ness. It hopes to see the frozen cake sales and 24 per then the entry of Lyons will ness. It hopes to see the frozen cake sales and 24 per then the entry of Lyons will ness. It hopes to see the frozen cake sales and 24 per then the entry of Lyons will ness. It hopes to see the frozen cake sales and 24 per then the entry of Lyons will ness. It hopes to see the frozen cake sales and 24 per then the cate and 24 per then then the cate and 24 per then the cate and 24 per then then the cate and 24 per then the cate and 24 per then the cate and 24 per then then the cate and 24 per then then the cate and 24 per then the

Through the Food and Drinks The frozeo cake market, like to persuade retail stores to give separate freezer display along- a steadily increasing market all Industries Council they are so many others, relies on more of their frozen food space side the conventional cake display alongside the conventional cake display alongside the conventional past ten years and has extended the industries Agricole et There is little opportunity for much easier among those operations are being investigated, with

year hut that will he in the choice can attract their support. Street narrowing again the differential over shelf competitors and enticing more housewives.

both about this year and the take full advantage of our wide prepared to knock its own pro- that manufacturing and freezrange of top value cakes and ducts recently when it told ing lechniques have all been with additional production comretailers that if hy some chance geared to making a cake which
ing on stream we believe 1977 lack of space meant that cakes should compare with the bomeis the year to make the big bad to share cabinet space they produced article. leap forward," says Keith should make sure they created Last year they increased their Director, "Frozen cakes are now

include a cake section in bis 24. Meanwhile, it is campaigning frozen food or to install a Cheesecake, too, has enjoyed

Prices are not expected to rise convince retailers, but increas-

retailers to make a co-ordinated increase the market for tradiapproach rather than hap-tional catering suppliers. hazardly making a few sponge The ability of frozen cake cakes, available in the winter producers to keep to ingredlents .The companies are optimistic when ice-cream sales drop away, which do not have to conform

kers producing well-packaged manufacturers have taken to a far longer life in the pack. are equally not losing any of inducts which are geared to capable losses of the hull pack of the hull pac

des Industries Agricole et There is little opportunity for much easier among those operations. Altimentaire in Brussels. And a small producer to break into ing very large retail outlets, hut in Paris are the headquarters the consumer end of the market then all food manufacturers and the catering side is very prefer to deal with very large to develop a more complete range. Arguments over sent the cake, hiscuit, chocolate the bone.

But a hig company like Lyons orders are larger.

This is one of the reasons why food shops to general retailers. This is one of the reasons why yet in 1974 the total U.K. market of chilled and frozen cheese-toullets where the fight for space is less intense and the hulk which variety of cake is less orders are larger.

But a hig company like Lyons orders are larger.

But a hig company like Lyons orders are larger.

The enmpany even seemed to a shelf-life cycle has meant

Home freezer sales give a time when the wrapped cake may eventually begin to make ing to Europe for growth.

Birds Eye has been deliber frozen foods," he claims.

Birds Eye has been deliber frozen foods," he claims.

Birds Eye has been deliber frozen foods," he claims.

Added impetus to what seems lowed 30 per cent. in 1974 and to be a buoyant market. Birds to be a buoyant market. Birds for per cent. of be a buoyant market. Birds for per cent. of the basis of their success frozen cake sales and 24 per sector continues to grow in 1977 is that they give good value for is that they give good value for cent. of the bulk packs of cakes, they prophery of 16 per cent.

S.A.

we're the most delicious company in Britain



United Biscuits aren't just the biggest biscuit manufacturers in Britain. We're the second biggest in the world, responsible for many of those tasty products that end up on your plate.

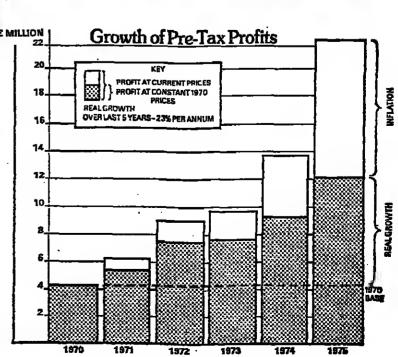
Of course the success of United Biscuits doesn't depend solely on biscuits. In the United Kingdom, in addition to the Biscuit Division, the Group is made up of a Cake Division which manufactures a wide variety of cakes, fruit pies, tarts and sponges; a Foods Division responsible for the KP range of crisps, nuts and savoury snacks and for servicing the catering trade; an International Division responsible for exporting biscuits, nuts and cakes to 92 countries round the world, as well as controlling many of the overseas operations; and a Bakery and Restaurant Division that operates over 370 bakery shop and restaurant outlets as well as making its own range of food products. Recently it has acquired the Wimpy and Golden Egg franchising business in the United Kingdom, covering an additional 800 outlets.

Overseas the Group has its own manufacturing companies in the USA, Spain and Belgium; sales companies in Canada and Denmark; and a joint venture company in Japan. In addition it has royalty and licencing agreements in Australia, Barbados, the EEC, Iran, Jamaica, Japan, Trinidad and Yugoslavia. We added greatly to our international strength in 1974 by our merger with Keebler Company, the second largest biscuit manufacturer in the United States, which had sales of over £157 million in 1975.

In total our 1975 group sales were £430 million and overseas sales plus exports exceeded £182 million.

In the face of ever increasing economic difficulties we have achieved a five-fold increase in pre-tax profits between 1970 and 1975 to reach £22 million and the 1976 results, when published, will show further significant growth. Investment, too, has been increasing: in 1975 it reached £14 million, a figure further improved in 1976 and which will be considerably exceeded in 1977.

Consistent effort and a very high degree of teamwork by the 37,000 people in the company worldwide have made this record of growth and success possible.





United Biscuits (Holdings) Limited, Syon Lane, Isleworth, Middlesex TW7 5NN McVITIES · CRAWFORDS · MACFARLANES · K.P. · CARRS · WIMPY · KEEBLER

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Strugerizat...:\$138.140
Krugerizat...:\$138.140
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Krugerrand ... \$13774-13954 .413714-138 (£9017-8114 ... £90-81 New Sur'r'gn .540-47 ... \$4514-4714 (£2612-2714 ... £2512-871 11kt Sov'r'gns, \$41-45 ... £4112-431 (£24-25) ... £2412-857 \$20 Bagtes ... \$21912-22312 ... £2412-857

FOREIGN EXCHANGES

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

1. S. cents, 87.57-97.78 Yuguslav r3819

Further rally fails to hold: down 4 BY OUR WALL STREET CORRESPONDENT A FURTHER RALLY failed to the U.S. Treasury's refinancing gained \$1 to \$46, Giant Y9llowknife to the weight of severe winter on profits of the severe winter on profits Summer and 00 consumer this Summer and 00 consumer and 00 consumer this Summer and 00 consumer and 00 consumer this Summer and 00 consumer and 00 consumer the severe winter on profits fourth quarter and year earnings. After moving shead shout four Meter lost \$2 to \$52\$, despite its record fourth quarter and year earnings. Among Golds, Dome Mines aligned #12 and Bijen-sized for the gained \$1 to \$46, Giant Y9llowknife korf also firmed F10.7 State Loans were narrowly hullion indications. State Loans were narrowly intervined during the mering interpational microal fourth for the gained up to 10 2.88 (bidd Coinc... (chil Coinc... (chi

After moving ahead about four points at mid-session, the Dow Jones Industrial Average finished to recall about points at mid-session, the Dow Jones Industrial Average finished to recall about points at mid-session, the Dow Jones Industrial Average finished to recall about points at mid-session, the Dow Jones Industrial Average finished to recall about points at mid-session, the Dow Jones Industrial Average finished to recall about points at mid-session, the Dow Jones Industrial Average finished to recall about points at mid-session, the Dow Jones Industrial Average finished to recall about points at mid-session, the Dow Jones Industrial Average finished to recall about points and Steels showed small gains, and Steels showed small gain

NEW YORK -DOW JONES

STANDARDS AND POORS

Ind. dir. yield %

lad. P/2 Ratio

NEW YORK

American Tel. & Tel. A. U. F. Ampex Ancher Hocking, Anlawer Busch, Arman Steel

842.24 948.01 947.88 847.14.352.79 858.36

227 .74 228 19 227 .78 226 56 227 .70 226 .89

24.040 20,700 28,130 28,78025,700 28,70

3.29

109.53 109.47 109.16 108.90 109.51 109.57 111.87 (25/1/7)

HomeB'nds 31.59 81.56 81.15 91.26 81.40 91.51 95.57

High Low

Feb. 7 Jan. 21 | Jan. 14 | Year ago (approx.)

Jan. 19

3.77

11.24

6.21

OVERSEAS SHARE INFORMATION

High Low High Low

Year ago (approx.) Italy

3.30

14.06

6.91

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Liggett Group...
Lilly (20)
Litten Indust...
Lockheed Aircraft
Lone Blar Inds...
Long Island Ltd.
Louislans Land...
Lucky Stores...
Lucky Stores...
MacMillian ...
Mirs Hanover...
Marshall Field ...
Marshall Field ...

HG M
Mun Ming & Mig
Mobil Corp.
Monsente
Morgan J. P
Motornia
Murphy Oti
Nahisco
National

Nat. Distillera...
Nat. Service Ind.
National Steel...
Natomas
NUH...
Noptune Int...
Now Singtand El.
New Bingland Tel.
Niggra Mohawi
Niggra Mohawi
Niggra Share...
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Ogilvy Mather...
Onlo Edison...
Ulin

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Overseas Ship ...
Overseas Illinois...
Pactic Gas...
Pac. Lighting ...
Pac. Lighting ...
Pan An World Air
Parise Hannifin
Pestody Galico...
Penn Pw & Lt...
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Penney J. C.

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4.35 4.27 4.21

| Pludinetrials | 1|2.78 | 1|3.11 | 1|3.09 | 1|3.07 | 1|5.67 | 1|3.89 | 120.83 | 101.84 | 134.54 | 355.2 | (2)19 | (2)11 | (11/1/73) | (30/6/32) | (2)19 | (2)11 | (11/1/73) | (18/32) | (2)11 | (11/1/73) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (18/32) | (

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Cummins Engine
Curtis-Wright

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Dart Industries

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Heere

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Delitots

157a
Delitots

157a
Diargori Edbon

157a
Dictaphone

1234
Digtal Equip

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Diarey Wall

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Dicterora

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Digtal Equip

1284
Digtal Equip

1284
Dow Chemical

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Uresser

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Uresser

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Uresser

287a
Uresser

412
Uresser

404
Ure Chemical

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Getty Oil.

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Goodrich Z. F.,
Irondysar Tire.,
Gould
Grand Union
Iri. Arian Pac Tes
Gri. North Iron
Iri. Arian Pac Tes
Gri. North Iron
Grummon
Gulf, & Western
Gulf, & Western
Gulf, & Western
Hauna Mining
Harnischieger
Harns Coron
Heinz H. J.
Houlstin.

Hearts Coron
Heinz H. J.

Hosp Corp Amer. Hosp Corp Amer. Houston Nat. Gas. Hutton E. F.

Intercont En'r'y

IBM
Int. Flavors
Int. Harrester.
Int. Min & Chem
Intl. Multifoods.
Into.
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High Low

Indices

55. 33 55.48 55.48 56.42 87.88 87.08 13112) (2/1/76)

High | Low

N.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

led gains by 742-to-654. Trading volume expanded 3.34m. shares to 24.04m.

Also unsettling was President agreed to acquire Manasco Mannfacturing investments.

Carter's vow at his Press conference to tele any "drastic changes" by Congress in his economic stimulus package.

In the economic news Dr. Arthur Burns, U.S. Federal Tuesday Burns, U.S. Federal Tuesday Arthur Burns, U.S. Federal Tuesday Arthur Burns, U.S. Federal Tuesday Burns, U.S. Federal

Rises and Falls

lesues Traded-1,891

High

225.7 (12/3) 113.3 (25/3) 216.0 (21/6) 173.6 (30/11)

£1-981%

CANADA

Ford Motor Cam. 127
George 45
Gant Yel whitife 74;
Gut Oll Carnda. 28
Hawker Sid. Can. 20
House Oll 'A' 28
Hudson Bay. 164
Hudson Cid. Gas. 164
LA.C. 104
Imasco 164
Sr. is

Pacific Lopper M	1.01
Pacific Petroleum	29
Pacific Petroleum	29
Pacific	2455
Patinu	2106
Peoples Dept. S.	5106
Place Gas & Oli.	0.48
Place Petroleum	214
Power Carpona's	94
Price	94
Quebec Sturgeon	3.68
Kangor Oli	424
Reed Shaw	678
Rio Algem	2706
Royal Biz. of Can	264

Hoyal Trust 11848
Seagrams 24
Shell Canada 1518
Sherritt if Mines 688
Siebens II. G 1465
Simpson 490

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157g 295g 303q 851g 311g 66 217g 541g 361g 871g 221g 301g 201g

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Ses Containers
Seagram
Searle (G.D.).
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Shell Oil.
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Teletyne Tenneco.....

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T.R.W.

Ach Century Fox UAL COLOR OF CO

Union Pacific.
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Feb. | Pre- | 1966-77 1976-7 | Vious | High | Low

New Highs-67

1002.6 1905.1 1007.7 1005.7 | 1106.2 (13/5/76) 920.1 30/11/78

Feb.8

Cp-654

Same-495

New Lows-10

Pound improves

Hong Kong Land were up 10 changed at 42.8 per cent. after cents to SHK 7.80, Hutchison 7: standing at 42.8 per cent. at noon cents to SHK3.45, China Light and 42.7 per cent. in early dealings.

10 cents to SHK20.20, and Hong Kong Kowloon Wharf 10 cents to Discounts on forward sterling tended to widen during the magnitude.

were lower, although there was not any obvious reason for the

setbacks. Some sectors were upset by the BHP, down 16 cents o SA7.0S. forecast of a dull second half, and some traders were upset by the Government's maintenance of a high interest rate, as indicated by its latest Bond issue. Renison, however, finished 20

cents up 2t \$AS.60. Berjuntal ros6 50 cents to \$A4.00 on the

of Fra. 500 denom. unless utherwise stated.

If Yen 30 denom. unless otherwise stated.

If Yen 30 denom. unless otherwise stated.

If Price al time of suspection.

If Florius. b Shillings. c Cests. d Olviderd after pending rights and/or scribissue. c Per share. I Francs. o Gross div. "... h Assumed dividend after scrib and/or rights base. h After local taxes. m ".. tax free. u Francs: including Unlike div. p Nam. q Share split. B Div. and yield exclude special payment. I Indicated div. u Usofficial trading. p Minorby bolders only, v Merger pending. Assend. † Biol. i Traded. Seller. z Assumed.

The rights at Ex. dividend. x Ex. scrip issue. xa ex all. A Interim since hereased.

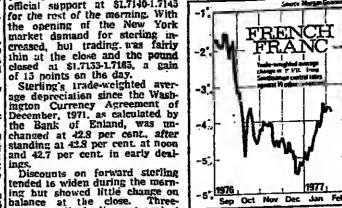
Feb. Pre- 1376-77 | 976-71 | Spain (g) | \$2.65 | \$3.06 | 100.73 | 71.44 | 101.20 | 101.05 | 115.19 | 27.13 | 285.19 | 287.1 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 286.2 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | 287.5 | Indices and base dates (all base values 100 except NYSE All Commonson, Standards and Poors—19 and Taronto 300-1.660, the last-named based on 1975. (all Sydney All Ord, this Beignan SE 31/12/81. (d) Convenhaged 2E 1/1/73. 12 Paris Bourse 1951. (f) Commerzbank December, 1953. (g) Amsterdam industrial 1970. (hi Hang Senz Bank 21/784. (k) Millan 21/73. (m) Tokyo New SE 4/1/80. (n) Stratus Times 1966. (p) Medrad SE 31/12/81. (o) Stockholm Industrials 1/1/80. (r) Swass Bank Corp. 31/12/58. (n) Unavailable. (Excluding boods. 400 Industrials. 1/180. (d) Unittles. 40 Finance and 20 Transport. (c) Gosed. GERMANY + Prices + or Div. Yk

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8.0 Soc. Gen. Immob. 169.5 10.1 4.9 BRUSSELS/LUXEMBOURG
4.7 Feb. 3 Price + rr Frs. Yto. 6.9 Arbed 8.3 280 +65 150 2.6 89 291 bq 8rs Lamb 1.540 40 40 2.6 89 291 bq 8rs Lamb 1.540 40 2.6 80 40 2.6

395.6 + 6.5 | 19.8 | 6.5 | 327.6 + 5.5 | 16.6 | 5.4 | 5.5 | 16.6 | 5.4 | 5.5 | 16.6 | 5.4 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 5.7 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16 Begoin
B.S.N. Gervals
Carrefour
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| 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 AMSTERDAM



conomic simulus package.

In the economic news Dr. Arthur Stocks of Congoleum proposed at the construction of the construction

SOR as exiculated by the internations

AUSTRALIA-Resource stocks EXCHANGE CROSS-RATES

389 2,580 800 1,715 7,300 4,820 1,366 5,830 583 1,556 1,798 1,262 1,70

891 |-37 | -- | 1,949:-40 | 110 | 6,6 1,075:-41 | -- | 60,29J| -210,500 | 1,0 48,75:-8 | -- | 1,795:-6 | -- | 4,623:-88 | 200 | 4,1 1,099:-26 | 180 | 1,4 1,091:-87 | -- | 169,5:-10,1 | -- | 519 | -5 | -- |

Mostodison
Olivetti Priv
Piretti & C.....
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RAB
Sinaccati
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Huboken 6.480 + 100.150 ; 4.3 Intercomm 1, 115 | 129 | 7.5 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50

Feb. 6 | Frankfurt | New York | Paris | Hrussels | London A sterdam Zurich Pr'nkfu'i 41.4042 2.411.412 48.50.56 6.516.522 4.134-14.1 25.62.70 35.95-98.5 N. York 41.4042 4.952.6777 1.4446 2.702.905 1.716-0.7165 35.5641 35.71-15 197.50-90 1.716-0.7165 1.51.55 1.52.56.20 77.01.446 1.716-0.716 1.716 1.716 1.716 1.716 1.716 1.716 1.716 1.716 1.716 1.716 1.716

U.S. S to Montreal. H.S. S = 102.28-42 Canadian terms.

Canadian S in New York. US = 97.83 to 17.8, e-ms., 17.8, 8 in Milan 2-2.00-822.30, greating to Milan 1512.25-1513.70.

EURO-CURRENCY INTEREST RATES?

Feb. 8 Sterling U.S. Dollari Euro-Prench deposit rate: 1sto-day 03-10 per cent; seven-day 93-10 se-month 103-104 per cent; three-month 11-113 per cent; six-month 1 me-month 101-101 per cent.; tent.; une-year 111-12 per cent.

cent.; une-year 111-12 per cent.

Longer-term Eurodollar deposits: two sears 5-31 per cent.; three years 72-72

per cent.; four rears 72-8 per cent.; three years 5-31 per cent.

The following rates were quoted for London non-mail certificates of deposit: me-month 4116-4156 per cent.; three-month 4156-316 per cent.; fix-month 52-31 per cent.; one-year 53-5 per cent.

*Rates are normal closing rates.

† Short-term rates are cas for interling. U.S. dollars and Canadiao dollars; two days' cotice for callers and Swips france.

| ACN | L. | Acros Australia |

FORWARD RATES

cpm and 12-month 10.03-9.95 cpm:

BRAZIL

10.65 10.64 11.20

1.46 10.86 1.16

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Vol. Cr.57.110. Shares 21.5m. Source: Rio de Janeiro SE.

-0.01 -0.10 U.1.J JOHANNESBURG

4.73 + 4.50 + 5.70 + 1.50 + 1.50 + 1.50 + 1.50 + 1.50 + 1.50 +

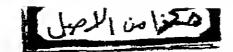
| 2 | -0.02 | Sarmony | Rusienburz | Platinum | Rusienburz | Ru

Price + or Div. Yid. Kroper - 2 , 3

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Hidrola
Iberduero
Olarra
Paneleras Reumilas
Petroliber
Petroliber
Parrio Papalera
Sarrio Papalera
Sozelisa
Telefonti a

هكذامن الاصل.



FARMING AND RAW MATERIALS

Coffee and cocoa prices fall

totalling about \$16m, a year, trom several Western Hemi SLUGGISH STOCK movements some key trade sectors in recent. The 23 microns, at 341 cents, sphere countries and Anstralia. through the pipeline, setbacks in weeks has been very low, and are equal to the towest point. in the several western Hemisphere countries and Anstralia.

If Under the 1974 Trade Act,
White House rejection of majority recompendations by
the Commission in majority recompendations by
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American assurance on freeze-hit farm exports

COFFEE PRICES fell back quite sharply yesterday on the London terminal market in what dealers saw as a reaction row Monday's dramatic increase. By the close March coffee was quoted at £2,989 a tonne, £49 at down on the day.

Traders said Monday's frisc to European official and the minimum of the Mainsippi and Corigin sales. Origin sales, origin sales, origin sales, which use the downward pressure was encurred the march when the downward pressure was encurred the march when the march when the downward pressure was encurred the minimum of the

Big rise in farm rents

By Peter Bullan

AVERAGE FARM rent in England and Wales rose by 17.8 per cent in the 12 months it mid-October last year, the Ministry of Agriculture re-ported yesterday. The rise from £22.51 to £26.52 a hectare compared wilb an increase of almost 21 per cent, in the previous 12 month period.

The Ministry's rent inquiry covered some 25,800 farms with a total area of 1.6m. hectores. or almost a third of the total area of tenanted agricultural land in England and Wates. About 37 per cent. of the farms had a reot change and the average rents on these farms rose from £21.30 a bectare to £30.71—an increase

of more than 44 per ceot.

The hreakdown of the newly determined average reals in England and Wales showed that changes by agreement with silling tenants remained by far the most common method of reaching new rents accounting for all but 2 per

MINOR METALS

Tungsten continues to surge ahead

A BRIGHTLY sbining—though sians have also negotiated size-tungsten abipments have recently little noticed—star in last year's able direct purchasea from the been switched to northern and generally clouded metals markets Chinese, perbapa in exchange southern ports not normally used was tungsten ore (wolfram). for nickel or other commodities, for this purpose. generally clouded metals markets was tungsten ore (wolfram).

Despite recession in the steel industry worldwide prices have forged abead in the past year, with U.K. c.i.f. prices for wolfram climbing steadily from just over \$80 a tonne unit (22.04 lbst of WO, lest January to double that now. Most of the rise has come in the past three months, with prices in January alone leaping by almost \$20 a tonne unit.

Last week trading pricea in London touched over \$170 a few merchants replacing the reasona factor is the GSA stockpile, for the buving spree. Among which at present holds more

London touched over \$170 a tonne unit and few market-walchers see any aigns of a drop in the foresceable future, though a levelling-out is inevitable.



residence.

Far bigger

Cxcnange, the Cbinese bave been neing while the Carter Administration and new senior GSA tungsten. Late last year they officials settle in.

In abipments during 1977 and tungsten prices move much in abipments during 1977 and tungsten prices move much bases have been the main presentation.

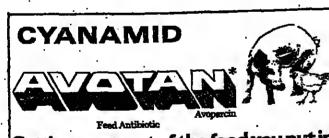
COMMODITY MARKET REPORTS AND PRICES

BASE METALS

THE MARK

Amalgamated Metal Trading reported forward metal started between 18,056 and that in the morning cash wirebars traded 58,050 pre-market. In the rings the price

LG. Index 01-351 3466



U.K./U.S.A. GULF WESTBOUND RATE AGREEMENT NOTICE TO SHIPPERS AND CONSIGNEES FREIGHT RATES TO THE GULF PORTS OF THE U.S.A.

The member lines of the U.K./U.S.A. Gell Westbound Rate Agraement Mo. 1770 would refer to their notice dated 23th June 1972 annuacios an increase is creas reight rates and charact affective 20th September 1972. Incleasions ware alven is that notice that member lines would continue to stoller their position in relation to operating costs and economic trends for stoller their position in relation to operating costs and economic trends for stoller their position in relation to operating the remainder of 1976, thereafter to excertain it further rate adjustments would be necessary.

The Secretary.
U. K./U.S.A. Gulf Westbound Rate

REGIE NATIONALE DES USINES RENAULT Loan of FF200,000,000.-

February, 1977.

7.25% 1972-1987 We inform the bondholders that the 15th March, 1977 rapayment instalment of SF 3,000,000.— has been used by perchase on the starker. Distanding: FF 185,000.000

SOCIETE GENERALE
ALSACIENNE DE BANQUE
15, Avenne Emila Rester

Getting more out of the feed you put in

amid of Great Britain Limited, Animal Health Department, Agricultural Division, am Road, Gosport, Hants. POI3 0AS Telephone: Fareham (032 32) 6131 Teles: 8617

COMPANY NOTICES

the remainder of 1970, this review it has been found necessary in letroduce a As a result of this review it has been found necessary in letroduce a further general rate increase of 8.5 per cent, to become affective by all vessel; commercing to load on and after 197 April 1977; Whist it is more to meletain the revised level of ocean rates and charges. Whist it is noned to meletain the revised level of ocean rates and charges with the 31st December 1977 or longer, it would not exclude the possibility and the fact that the common or influence of member lines to determine.

Further details of increased rates and charges may be obtained from any of the dedarmentioned mumber lines or their agents.

Member Lines

he endarmentioned mumber lines or the Member Lines Atlantic Carso Services A.2.. Central Guif Contramar Line (Rurosulf) Combi Line Thos. & Jas. Harrison Ltd. Lytes 2no. 5.5. Ce. Inc. See-Land Service Inc. See-Land Service Inc. United States Lines Inc. United States Lines Inc.

The Prizeipal Paying Agent LUXEMBOURG

_	TWROVET:				
9	LBAD	Official	+ 6	p.m. Unofficial	<u>+</u> °
,	Cash s months S'ment N.Y. sipre.	358	+2	3535 571.75-B 261 ₈ -BB	
1	Morning	Three m	onths Kerb:	£170.5. 71. Cash £1	71.3

day, and 3,475 tour	es.		3.5. Turne
ZIKC ·	Official Official	+ 01	p.m. Onufficial
Cash wouths Frm. West		£ 70 -2.70	42B5
5424, 23, 2	25, 22, 21.5	, Ker	6, three me

Silver was fixed 12p an ounce tower for spot delivery in the London bullion market resteriary, at 252.5p. U.S. cent equivelents of the fixing levels were: Spot 450.5c, down 3.7c: three-month 455.4c, down 3.2c: six-moeth 455.1c, down 2.7c: and 12-month 475.6 down 3.5c. The must opened at 2523-253 p (456-451c) and closed at the same level. SILVER

BASE METALS

| State | Composition | Continued | Conti

SLIGHTLY EASIER opening to the physical market. Little interest through out the day, closing on a dull note. Levis and Peat reported a Malaysian godown price of 206 (2011) cents a Milo (buyer, March).

April 65.20-56.00 58.10-56.5054.03-67.75 April 65.20-56.00 58.10-56.75 April co 25.76-67. 0 57.20-67.26-57.50-88.75 Jiy-Sep. 10.0-10.71 51.30-61.36-57.50-88.75 Oct. III 64.0-14.71 64.32-32.36-33-40.00 penths Oct. 10 ct 4.0-14 /0 t6.25-t0.0000.44-4 yr 1621.3, Jan. M. t 18.8-147.00 of An 80.00 of 28.80.00 s. 58.80 Apr June 17.5-19.15 88.85-59.2 69.15 69.90 evicus Jly-Spt. 88.80-75.2: 70.00-71.25 Ct. 1900 28.80-75.2: 71.25-73.20 —

Sales: 141 (35: lots of 15 tounes. SOYABEAN MEAL

Market opened ILM down, redecting Chicago's close. Prices drifted with long liquidation by speculators pins the weakness in Commental markets, SNW Commedities reports.

way in quiet souton, reports Bache, 1 Pesce per kilo)				
American Greaty Wool	Yestoring Cirro	+ or	Dogo Dogo	
Mirch	244.0-42.8 490.5-48.8	+2.50	840.0-sa.n	
July	461.0-65.0	+1.25	_	
Nerch	184.0-71.0	-2.50	16S.6.	
May	461.U-75.0	-1.60 -1.60		

288. DINORT LEVIES—For lo-day lis order current levy plus March, April and May, previous in brackets; units of account per tome. Cemmes when—22.00, nil, nil, 4.55 (127.22, nil, nil, 4.65 (127.22, nil, nil, 4.67); Rye—52.45, nil, nil, 4.75 (187.62); Raries—57.77, nil, nil, 5.50, 136.51, nil, nil, 6.431; Osta—36.15, nil, nil, 4.75 (37.48, nil, nil, 3.64); Maina (ther than hybrid for peeding)—458, 4.58, 4.58, 8.89 (44.98, 4.57, 4.77, f.(1)); Miller—36.69, nil, nil, nil 1820e); Grain terrinum—56.44, 1.14, 1.14, 1.26 (1820e).

Prices falled to hold above the \$2.500 (123.00) a ton cif for Feb. March side and afterwards abbrance. White sugar fields (143.00) Market moned around overnight levels, tion to close weakly, reports Gill and both lacked selfers, and netter seded during durings.

COCOA Close — Done

Done

LONDON DALLY PRICE (raw sugar)

MEAT/VEGETABLES

SMITHFIELD pence per pound.—Beef: Section builded sides 45.0 to 48.0, hinds and code selfers, and netters edged durings (4.0 to 30.5, foregarances 4.0 to 30.5, foregarances 4.0 to 30.5. (accountable reports)

COCOA Close — Done

Sugar | Sugar | Section | Sec

PLANT AND

MACHINERY

PLANT AND

MACHINERY

| March | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

resumption of cockle sales THE COCKLE Industry at Leigh-Also for Sours; Wheat or subred wheat on-Sea, Essex, bopes to get the and rye flour-127.15 (same); Rye flourto Billingsgate Market in London after a food poisoning scars put the fishermeo and processing sheds out of business. Mr. Tony Meddle, of Leigh Cockle Merchants, told a meeting

ARKET REPORTS AND PRICES

JOSE, three months 266; 6.1, 6.5, 6.1 towheel 45,100 license retreated with a state of a

_49 ±2,592.5

White...ion \$2,550r ** COPRA, Philippines—Karch-April \$885 "Nominal ! Selier. [Unquoted. I Un tompa resellers til North European ufficual close. 4 Indicative price a Seller's quotation, b U.R. and Commonwealth refined. c Usanda Robusta standard strade indicative prices 1.0.b. Mombasa U.S. cepts a pound d Baneladesh whita "C" h Jan.-Best. I Jan.-Best. | April-June. "March-April, q April-June. "March-April, q April-June. "March-April, q April-June."

> FINANCIAL TIMES Pet. B | Peb. 7 |Month age | Year ag 268.71 (69.71 | 251.07 | 150.84 REUTER'S Peb 8 | Peb. ? | Mantili age York Age 1622.3, 1618.0 1585.3 1217.8

U.S. Markets

Copper and cocoa slip; coffee rises

NEW YORK, Feb. 8.
COPPER cloved slightly lower after dult and featureless ession. Silver closed higher with locals the main buyers. Grains cloved a little better with locals on both sides. After trading from limit up to limit dowe. Coffee closed higher an mixed trading. Cocua closed limit flower on profit-taking and Comission Bone selling, Bache reports. | Pres Newholf-lift | 15.55 | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | 1... | Coffee—"C" Contract: 31arch 223.00, 229.30 (235.80), Mas 231.00 (238.82), Juty 231.00, Sept. 230.54.230.80, Hec. 228.50, March 227.00, Sales: 2,724.

> Cotton—No. 2: Murch 73,25-73.49 174.95), May 73,10-75,20 174.79), July 75 15-73,25, Oct. 70,50-70.76, Dec. 67,05, Morch 68,00, May 68,35-68,30, July 68,50-69,00, Balesa 4,250. Copper—Fab. 66.10 (66.20), March 66.20 (90.50), April 66.70, May 67.20, July 68.20, Sapt. 69.10, Dec. 70.20, Jan. 70.60, March 71.40. Sales: 3.54. thard—Chiraga loase a.a. New York prima Meam 24.00 pom. 11Maize—March 2551-256 (2364), May 2814-7618 (702), July 2868-267, Sept. 2685, Dec. 2713-272, March 2774-2778. :Platinum—April 164.50 (163.501, July 167.50 (166.20), Oct. 170.00, Jan. 173.50, April 175.90, July 178.00-178.00, Sales: 397, 175Haer—Spot 451.00 (454.50). Feba 452.80 (451.48), March 453.50 (432.80), April 455.80, Moy 458.26, July 462.00. Sept. 467.70, Dec. 475.10, Jan. 477.50, March 682.30, May 487.20, Sales: 7,300. *Sayabonus March 131-132 (1301), Man 131-135 (1351), July 131-134, Aug. 132, Sept. 101-101, Nev. 6924-692, Jan. 6074, March 1023, May 106.

bSeyabeas Mesi-March 212.00-211.70 1211.30. Mar 213.30-213.00 1212.40), Julia 212.80-212.90. Aus. 212.80. Seet. 204.00, Oct. 195.00-195.50. Hec. 193.50-194.00, Jana 194.50, March 194.00-155.00, May 194.50-195.50. Soyahean Rif-March 22.85-22.75 (22.94); May 23.05-23.01 (23.22), July 23.25-23.20, Aug. 2123-23.05, Sept. 23.20, Oct. 23.20, Der. 23.00, Jun. 23.00-22.95, March 23.15, May 23.10-23.20.

Supar—Na. 11: Spnt 8.65 18.551. March 8.75-8.73 (8.62). May 8.97-9.00 (2.83). July 8.86-8.35. Sept. 5.94-5.90. Oct. 8.62-8.20, Jan. 8.98-5.15. March O.12-9.17. May 8.15-5.17. July 9.15. Sales: 3.318. Tin=465.00-480.00 asked 1470.00-480.00 tsked). WINNIPEG, Fcb. S. †Rye—May 98.50 bid 199.40 bid1, July 98.50 bid 199.5014 fict. 98.86 00m., Nov. 97.55 nom. coats—May \$4.40 (\$5.301, July \$3.50 asked (\$5.50 asked), Oct. \$5.60 nom.

Gilts pick up to end firmly on interest rate hopes Share index down 5.3 at 392.2 after attempted rally fades

7 (7. Machine and Other Tools (9) 72.25 - 0.2

12 10 Li. Electronics, Radio TV (15) 149.26 -2.2

14 12: Moinrs and Distribution (25) 87.15 -2.4

24 16 Entertainment, Catering 1151 184.94 - 2.9

a .s. Miscellaneous (22) ...

(DURABLE) (53)

15 (11) Household Goods (13) ..

22 1141 Breweries [15]... ...

23 :15. Wines and Spirits [61...

37 .24: Thys and Games 161 ...

42 25 Chenucals 126)... ...

46 (28) Miscellaneous (30) ...

59 -31 - 300 SITABE INDEX

61 (32) FINANCIAL GROUP (100)

62 (33) Banks 161

63 34 Discount Houses (111)...

69 40 Property (31) ...

70 (41) Miscellanenus (6)

71 142 Investment Trusts (50)

21 45 Mining Finance (4) ...

99 451 ALL-StIARE INDEX (671) ... 157.82 -1.8

31/12/74 31/12/71

50.93

69.00

2 ase Value 100.00 153.24 153.24 154.76 125.72 125.72 125.20 125.84 114.13

91 :44: Overseas Traders (171

FIXED INTEREST

Section or Green Overseas Traders Engineering (Moavy) Engineering (Goneral) Wines and Spirits Toya and Games office Engineen

Consols 21% yield ...

30-yr. Govl. Slocks (6) ...

20-yr. Red. Deb. & Loans (15)

invesiment Trust Prefs. [15).

Coml. and Indl. Prefs. (20)

51 ,30 Oils (4)

OTTIER GROUPS (95)

|NON-DURABLE) (170)

21 (13) CONSUMER GOODS

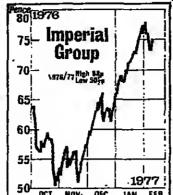
11 191 CONSUMER GOODS

129.27 -1.2

145.91 -- 1.6

207.07 0.8

as.31 - 3.0



1 (1) CAPITAL GOODS (178) 151.50 .2.2 19.23 6.38 7.69 7.63 154.93 154.26 166.20 153.82 142.79 160.06 100.83 206.27 153.13 154.26 166.20 153.82 142.79 160.06 100.83 206.27 153.13 154.26 166.20 153.82 142.79 160.06 100.83 206.27 153.13 153.13 154.26 166.20 153.82 142.79 160.06 100.83 206.27 153.13 153.14 154.15 153.14

49 .29 INDUSTRIAL GROUP (496) |154.48 | 1.9 17.13 6.41 | 8.62 8.55 |157.47 157.41 |159.98 157.55 |158.75 168.36 107.42 280.17 | 59.01

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Food Retailing
fast Retailing
insurance Brokers
Mining Finance
All Other

Redempting

13.29 · 13.30

51.73 | 51.42

50.63 60.50

48.97 . 48.93

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72.87 71.11 71.14 67.89 55.31 72.87 45.29 136.70 19.96

130.81 130.44 132.25 151.32 129.60 (14.54) 90.25 177.41 49.65 1110. (22.10 27.47) 49.65

136.88 137.48 141.28 139.25 128.23 141.46 83.12 227.78 36.39

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7.37 (148.52 (148.72 151.00 149.52 178.35 187.32 104.30 268.22 63.92

9.03 148.79 149.00 151.53 149.24 156.92 162.24 104.41 236.08 61.41

9.43 190.47 191.83 194.98 192.30 201.84 211.26 127.11 529.99 54.89 192.30 201.84 211.26 127.11 529.99 54.89 192.30 201.84 211.26 127.11 529.99 54.89 192.30 201.84 211.26 127.11 529.99 54.89 192.30 201.84 211.26 127.89 192.75

8.89 919.09 218.74 222.59 220.06 212.53 231.38 155.10 231.32 71.20

8.15 2.14 152.64 153.00 156.78 154.11 146.10 161.35 87.51 257.41 (48.17)

9.30 9.30 160.21 160.94 163.18 161.20 169.89 179.43 111.17 221.87 169.47

10.00 ; 10.00 | 169.74 | 170.31 | 173.48 | 171.97 | 176.17 | 190.67 | 124.71 | 257.40 | 78.88 | 125.10 | (13/17/2) | 13/12/74

7.90 7.77 165.48 163.83 165.69 160.66 168.86 179.44 120.54 211.65 59.67

5.45 10.42 10.42 152.18 152.49 152.53 148.71 140.00 152.53 22.19 253.55 4.88 12.84 1

24.51 2.35 6.22 6.22 908.76 910.34 217.93 218.76 927.77 241.89 167.46 339.16 94.34

24.51 2.35 6.22 6.22 86.01 86.34 87.53 86.59 63.28 87.53 59.13 135.72 20.93 (3.217. (2.21. (19.17.17. (2.11. (19.17.17. (

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9.08 184.17 184.41 186.23 184.54 173.61 186.23 120.80 227.95 63.49

128.00 129.81 131.26 129.69 143.77 155.46 87.19 341.41, 55.88 148.01 150.31 151.36 151.07 170.37 139.16 111.35 285.32 62.44 42.716 671.6 20.716 677.6 20.716 115.53 185.32 62.44 42.716 671.6 20.716 2

169,93 | 169,15 (171,48 175,68 165,14) | 331/1/6; (2) | 16; (4175) | 304,85 | 34,76 | 84,49 | 86,19 | 82,64 | 89,44 | 91,88 | 55,37 303,18 | 33,27 (171,15) | 171,15

170.34 170.64 172.41 170.63 166.26 (172.64 115.29 228.18 61.92 839.08 67.13 (1862) 151.274

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FINANCIAL TIMES STOCK INDICES

65-76 60.90 65.67 60.64 64.99 63.10 65.40, 65.43 65.50 65.55 65.11 65.43 Industrial Ordinary. 382.2 397.5 405.8 405.0 406.1 393.8 403.1 98,5' 95,8' 98,3' 96,3: 95,8' 95,1 218,2 Gold Mines.....

ŧ	HIGHS	ANI	D LOV	Y S	S.E A	CTIV	ITY
		MI	Spec Can	ng list ou		Frb.	Feb
-	High	Low	Magle	lam	De 2002 - 0-00-00		77
Gort Sees	95,90	55.86 1-10	167.9 (3 30)	49,18	Hally - Hill Edged., Higheritals.,	294.8 254.3	251.9 252.4
Prest Int	65,90 2.177	55.37 بالل شار	150.4 ;; 1] 4;	50.53 (3.1 liv	logate	59.2 180.6	48.c
Int Oid	420.8	265.3 127(4)	545.6 (1467)2	18.4 18.4	~teg: At 't'ga' tegty-Edged Hadgestial+	271.5 275.5	272.i 271.i
Godd Mines.	246.9	78,8 49/4	· 442.3 · /275, h .	. 42.5 %40 //v	Speculative Totals	55.2 190.5	52. 1 09.

BASE LENDING

A.B.N. Bank Banks Lid. 19

American Express Bank 15

Anglo-Portuguese Bank 12

Henry Ansbacher 13

Bank of Credit & Cince. 12

Bank of Cyprus 18 Bank of N.S.W. 13

Banque du Rhone S.A. 13

Bremar Holdings Ltd. 13

Brit. Bank of Mid East 12

■ Brown Shipley 12 Canada Permanent AF1 12

Capitol C & C Fin. Ltd. 14

Cayzer, Bowater Co. Ltd. 13

Cedar Holdings 14

Co-operative Bank 12 Corinthian Securities 12

Charterhouse Japhet ... 12

C. E. Coales

Consolidated Credits ...

Credit Lyonnais

G. R. Dawes

Duncan Lawrie Ezgil Trusl

English Transcont.....

First London Secs. ...

First Nat. Fin. Corp

Coode Durrant Trusl ...

Grindlave Bank

Cuinness Mahon

Keyser Ulimann

Julian S. Hodge Hongkong & Shanghzl Industrial Bank of Scot.

Keyser Ullmann
Knowsley & Co. Lid ...
Lluyds Bank
London & European ...
London Msrcantile ...

Midland Bank

National Westminster 13

Norwich Ceneral Trust 12

Rossminzter Accept'es 1 Royal Bk. Caoada Trust 12 Schlesinger Limited ... E. S. Sehwah 14 Security Trust Cn. Ltd. 14

Standard Chartered ... 13 Trade Development Bk. 13 Twentieth Century Bk. 14 United Bank of Kuwalf 12

Whileaway Laldlaw ... 13

7-417 deposits on sums of 18.05 under 9%, up to 123.000 \$7.00 over 123.000 18%.
Demand deposits 104%:

Call deposits over \$1.000 9%

Wüliams & Glyn's ... Yorkabire Bank

Atemique of the Accepting

Samuel Montagu

P. S. Refson & Co.

First Nat. Secs, Ltd. ... 1641

Barclays Bank

Barnett Christie Ltd

Banco de Bilbao

RATES

ACTIVE STOCKS

1						
		No.				-0-0
ם	enomina		Closing		1976-77	1976-77
Sjock	tion	marks			high	love
Shell Transport	. 25n	20	512	- 6	524	352
BATs Defd		17	213	- 2	243	183
101		17	345	- 3	402	256
	PM	16	910	-20	920	557
Burmah Oll		13	75	2	SU	25
		íĭ	176	+ 2	195	98
Rank Org	07	10	189	<u> </u>	197	113
CEC				_ ;		203
GKN		10	307		360	
Lonrho	. 25р	10	87	– 1	101}	47
Metal Box	[1	0)	273	– 1	302	t S9
P & O Defd		t0	131	2	138	28
Beecham	~~	9	406	- 6	422	269
Distillers	-A	9	127	- 3	158	951
GUS A		9	188	- 2	234	123
Reed Intl	. II	3	313	- 3	274	156
The abore Us		o etack				
The above un	t of actio	e stock	3 13 00000	a one the mu	Dala 100	VIII Guerra
recorded yesterd	ay in li	e Ome	KUL MIST II	na unaer	ume 100	(1) (6)

NEW HIGHS AND LOWS FOR 1976/77 NEW LOWS (10)

Middle Wits.

NEW HIGHS (30) BRITISH FUNOS (S) 174-77 Funding Supe '78-80 176-78 Exchar, 134c 1930 176-79 Treas, 3pt 1082 Electric 3per 74-77

Ecchor, 5per 76-78

Elect. 4-aper 74-79

Exchor, 12ber

Elect. 4-aper 74-79

Tress. 3per 75-79

Tress. 3per 75-77

CORPORATION LOANS (3)

ESSER 51:per 75-77

LOES CORPORATION LOANS (3)

ESSER 51:per 75-77

LOES CORPORATION LOANS (3)

ESSER 51:per 75-77

LOES CORPORATION LOANS (3)

ESSER 51:per 75-73

ESS

Burnett Hallamshire Newer (2)
Cakebread Robey A
CHEMICALS (2)
Ransom (Wm.) W flows Francia
ELECTRICALS (2)
UIG. Scientific
UIG. Scientific
UIG. (2)

Rataties .G.B. UIG. Scient Rowton Motels (3)

Astem lavs. Jokal

TOUGHS COTO. GILLETTE CANADIANS (1) Massey-Ferguson
Massey-Ferguson
BANKS [2]
ANZ
CHEMICALS (1) Scot. Agric Ind. MINES (2)

RISES AND FALLS 25, 25, 26

OPTIONS TRADED Calls were dealt in Burmah

Oil, Carless Capel, British Land, Carenham Warrants. Premier lidated Oil. British Indi trial. Berry Wiggins, Rolls-Royce, London and Norlbern. Cons. Gold Fields, Royal Insurance, Turner and Newall. Weir Group, Babcock and Wilcox, A. Gibb, MEPC, Capper-Neill, ICI, Lourbo, Charterball Fluance. LRC International, Burton A. Slater Walker, C. T. Bowring, Ultramar, British Rollmakers, Combined English Stores, Oil Exploration, National Carbonis-ing and Bowthorpe, while double options were arranged to British Land, ICI, Shell Transport Burmah Oil, Trust Houses Forte, Lloyd's Bank, Bowthorpe, Fraser Ansbacher and Ultramar,

Short-dated calls were dealt in MEPC, ICI, Burmah Oil and Bowthorpe, while doubles were arranged in ICI, Shell Transport, Barmah Oil. Trust Houses Forte, Lloyd's Bank and Bowthorpe.

DEALING DATES

First Last Lasi For Deal- Declara- Settle-Dealings lnes tion ment Feb. 8 Feb. 21 May 5 May 17 Feb. 22 Mar. 7 May 19 May 21 Mar. 8 Mar. 21 Jun. 9 Jnn. 21 For rate indications, see end of Share Information Service.

Interest rates steady

12 ta-12 ta

MONEY MARKET

Leading Rate 12 per cent. (since February 3, 1977)

Sterling

of deposits

average).

High Low

50.92 : 53.45 42.31 115.42 38.27

50.59 51.23 40.54 114.41 34.45

50.49 60.51 51.15 52.40 43.09 113.43 37.01

68.89 68.89 69.57 71.97 54.89 114.98 47.67

from FT Spainess Enterprises. 16, Boll Court, London

Day-to-day credit was in short bills, a very small increase in the supply again and the authorities note circulation and settlement of gave exceptionally large assistance by human a very large the major factor of repayment of (since Febroory 3, 1977)

Short-term fixed period interest lance by higging a very large seven-day and overnight official areas remained fairly steady in amount of Treasury bills from advances.

The following in the London the houses and banks, and small houses paid 12 per numbers of bank bills and eligible cent, for secured call loans in the house and small houses and eligible cent. For secured call loans in the house and small houses and eligible cent. For secured call loans in the house and small houses and eligible cent. quiel trading in the Louison numbers of bank bills and eligible cent. for secured call loans in the moment market yesterday, numbers of bank bills. They also lent an early part, and closing balances three-month Treasury bills were exceptionally large amount over-night. In the interbook market over-like forms of the loans opened 21 12-121 per closing secured call loans of the large opened 21 12-121 per closing secured call loans of the large opened 21 12-121 per closing secured call loans of the large opened 21 12-121 per closing secured call loans of the large opened 21 12-121 per closing secured call loans of the large opened 21 12-121 per closing secured call loans of the large opened 21 12-121 per closing secured call loans of the large opened call loans in the control opened call loans of the large opened call loans in the control opened call loans of the large opened call loans in the control opened call loans of the large opened call loans in the control opened call loans of the large opened call loans

ing Rate which was set last week were nutweighed, however, by a Rates in the table below are moderate nel take-up of Treasury nominal in some cases,

at 112-111 per cent, compared to the state of the state o

Company deposits	Diteount market deposits	Treasury bills o	Eligible Bank Bills &	Pine trade Bills &
13	1154-12			
	\ <u>-</u> - \	~	_	_
	1178-12	_	_	· _ ·
	114	110	134-12-	131a-13
_				
	111g-1114	11, -1114	1112-11	13-137 ₀
_	_	11 ₁₀ -111 ₄	114 11	13-123
-	l – !	!		
-	I !	~		
i —	· - ·	-	ì —	I —

Local authority and tinance houses seven days notice, others seven days fixed. "Louise-term local authority marries auminally three years 133-13; per cent.; tour years 133-13; per cent. 10 Bank bill rates able are highe rates for orium paper. Suring tales for four-month bank bills 113-115; per cent.; tour-month trade is 13-15; per cent. 13-12: per c.m.

Approximate selling rate for one-month freasury bills 11/3-11/35 per cent. res-month 11/36-11/35 per cent. and the manch 11/36-11/35 per cent. Approximate selling rate for one-month bank bulg 13/12/35 per cent. res-month 11/4-11; per cent. and three-month 11/1/12; per cent. one-month 11/4-11; per cent. and also me frience House Rates toublished by the House House Association; 144 per cent. from February 1, 1917. Chearing Bangson Rates for small simp of even days only appeals Rates for small simp of even days only a per cent. Chearing Bank Sase Rates for leading 124 per cent. Treasuring are cause founder rates of discount 11/256 per cent. INSURANCE BA

RATES

Capnon Insurance

هكذامن الاصل

CORAL INDEX Close 393-398

Property Growth

Save & Prosper Securities Ltd.

Japan Gt. Fd....

22: High Holborn, WCIV 7EB 01-03 8441
Penri Growth Fd. 22.3 21.5 -0.4 4 52
Acrum Units 22.6 24 4 4.5
Penri Inc. 22.6 27 2 -0.5 7.35
Penri Unit Tat. 22.6 31.2 -0.5 7.35
Penri Unit Tat. 22.6 31.2 -0.5 5.23
Acrum Units 25.7 24.4 -0.8 5.23

Pelican Units Admin. Ltd. (g)(x)

Practical Invest, Co. Ltd. (yi)c) 44. Bloomsbury Sq. WCIA 2RA 01-623 8

Reliance Uhit Mgrs. Ltd.Y

Remigium Management Ltd. V

Royal Tet. Can. Fd. Mgrs. Ltd.

Ridgefield Management 12d. PO Box 419, Bank Hee, Manchart 061 238 8301 Ridgefield Int. 17, 194,00 194,01 139 Next sub. day Feb. 12

44. Bloomsbury Sq. WCIA 2RA 01-623 8392 Practical Feb. 2 110 0 120 11 4.55 Accum. Valts 124.2 174.2 4.55 Provincial Life Inv. Co. Ltd.

M & G Greepy (viickel

rom Units)___

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Discretionary Unit Fund Managers Rill Samuel Unit Tst. Mgrs. 1 (2) 3 London Wall Buildings, London Wall, London ECTH 5QL 01-5380478 0479 Equity & Law Up. Tr. M. (a)th)tel littel law Fund ... |756 .. 78 24 -61 5.00 Framlington Unit Mgt. Ltd. (a) Acc British Life Office Lide (a)

Reliance Hac, Tenhridge Wells, RI 0822 22271.

BL Blitish Life | 41.0 | 43.4 | -0.4 | 1.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | Carliel Unit Pd. Mgrs. Ltd. (a)(c) irchway Unit Tot. Mes. Ltd.V (a)(e) will e 30.6 92.9 10.60 alTsi 1232 25.0 -0.1 2.11 Confederation Funds Hgt. Ltd. (2) Crescent Unit Tst. Mgrs. Ltd. (a)(g) Abbey Life Assurance Co. Ltd.

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Managed Fund 1542 167 3 -1.8 —

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Fixed Int. Fund 122.3 120.7 -1.7 —

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| Royal Exchange | E.C.3. | GLOSS 7107 | Lloyds Bk. Unit Tsi. Mingrs. Ltd. | Property Bonds | Ld.9 | Ld.9 | Ld.9 | Ti. Lombard St. ECs. | 01-633 12 | Peniden Fel Us | Lloyds Bk. | Except. | 58.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7 | 1.1 | 92.7

Wealth Ass. _____ 93.2 98.2 ____ ~ Eb.T. Ph. Ass. _____ 99.3 51.9 ____ _ Provincial Life Assurance Co. Ltd.

King & Sharson Mgrs. (LO.M.) Ltd.

Prop. Equity & Life Ass. Co.V 119, Crawford Street, W1H21S, dl-4 Silk Prop. Bd. ... Property Growth Assur, Co. Ltd.♥ Loon Bocse, Croydon, CR9 1LU Prog. Crowth Pressions & All Wither Ac. Uts. 1994 9 VAII Wenther Cap. 1994 9 VAII Wenther Cap. 1995 100.4 Proc. Fd. Uts. 120.2. Proc Prodential Pensions Limitedo Haibora Bara, ECIN 2NH.
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243 Irish Life Assurance Co. Ltd.

For Life & Equity Assu

G.T. Management (Asia) Ltd.

King & Shaxson Ltd.

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Banque Bruxelles Lambert	Dreyfus Intercontinental Inv. Fd.	P.O. Box 85. St. Peter Port, Guernsey 0451
2, Rue de In Regence B 1000 Brussels	P.O. Box N3712, Nassau, Bahamas.	CI Fund Feb. 1 117.6 125.2
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Value Feb. 4. Next dealing that Feb. 1. Park Hee. 10 Firebury Circus, London BC2 Tel: 01-629 9131 TLX: 886100 Kemp-Gee Management Jersey Ltd. Management International Ital.

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King & Shaxson Mgrs. (Jersey) Lid. abro Pacific Fund Mgemmt. Ltd. pht Centre, Hong Rong 18.60 10.14 2.78 ox 86. St. Peter Port, Guernary 0451 26321 and Feb. 1 117.6 1252 14.58 and Fd. Feb. 9. 505102 88 12511 +0.62 8.66 0 St. George's St., Douglas, John e on Jan. 24 Next dealing date Feb. 2. Samuel & Co. (Guernsey) Ltd. Hords Bk. (C.I.) U/T Mgrs. Tet. Peter Port Gneramy, C.I. Samuel Overseas Fund S.A. ne Noire-Dame, Linzembourg |USB/8 | 17.03-0.03| — rnational Pacific Inv. Mngt. Ltd. mel Montagu Ldn. Agts. 114 Old Broad St. E.C.2.
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Next sub. Feb. 18.

13.5 Old Court Commodity Fd. Mgrs. Ltd.
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14. Benson Limited

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Three Quays, Town Hill HCSR 680 of the Case Schlesinger Fad. Mgrs. (Jersey) Lid. Chr. Inc. 27. 51.399
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P.O Bon ER, St. Heiter, Jersey 2002 217
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Neptune Intal. Fnd. Mgrs.

Old Court Fund Magre, Ltd.

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30				The Financial Times Wednes	day February 9 1977 DUSTRIALS—Continued
Brown Shipley	FT SHAR	E INFORMAT	TION SERVI	15787 High Low	Stock Price - 100 Div Yid Stock Price - 100 Div Yid Stock Price - 100 Div Yid Yi
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FINANCIALTIMES

Wednesday February 9 1977

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DANGER OF RETREAT FROM EEC OBJECTIVES

Jenkins urges economic union

MR. ROY JENKINS, in his first sumers rightly insist that our widening gap between the econo-should he removed by harmonisment here to-day, called for a otic objectives—and particularly. The Commission intended to ful bricks with further and urgent advance with the over-riding need to devise a general policy that conomic integration. combat inflation."

would evocentrate financial re- Jenkins declared.

practical action.

The President of the Commission was unrepension, adopting a broadly tant in urging caution on the problems facing the Community must what we cannot achieve. . but economic cobesion of line with the same time we must not mass one reason why other counting our real possibilities of achievement hy a deadening caution or an inability to lift the regional and social funds and the large-scale loans designed primarily to deal with halance-of
"We must make the Community apprentic reality in terms of everyday life."

The relative political and that the gap between member on the states could not be significantly come to Portugal's everyday life."

The relative political and that the gap between member on the states could not be significantly application for EEC membership, while making it clear that they will not be rushed into hasty to be weakened in the proress."

The relative political and that the gap between member on the states could not be significantly come to Portugal's everyday life."

The relative political and that the gap between member on the states could not be significantly come to Portugal's everyday life."

The relative political and that the gap between member on the process. The relative political and that the gap between member on the process could not be significantly come to process a practical reality in terms

The new Commission would follow a "prudent course of and interlocking obstacles to proper disciplines are price moderation" in its farm gress—persistent and high unprice proposals this year. "Con- employment, inflation, and the Practical harriers to trade

become

In a 55-minute speech—briefly hut warmly applauded by MPs who will dehate it on Thursday—Mr. Jenkins pledged his newly-appointed Commission: to provide the Council of Ministers with a full programme of practical action.

The Commission's to be tackled vigorously hut the policy's to be tackled vigorously hut quired for such industries as fexibly." he said.

If the EEC were to provide others, such as the aircraft and the mechanisms. "Our review must mies, it would have to fill the gap private investment was not avail in its financial activities between ahle on the necessary scale.

CAP affort, hut to chart its the small-scale aid provided by course in the right direction."

A sense of common European this year. Basic to be tackled vigorously hut quired for such industries as fexibly." he said.

If the EEC were to provide computer industries, where in its financial activities between ahle on the necessary scale.

A sense of common European the right direction."

A sense of common European the right direction."

A sense of common European the regional and social funds and identity could not be fostered to he tackled vigorously hut quired for such industries as fexibly." he said.

If the EEC were to provide others, such as the aircraft and the service in its financial activities between alleged to its weaker compounds.

A sense of common European the regional and social funds and identity could not be fostered to he tackled vigorously hut the policy's financial.

"state of the Community" policies for agriculture must be mic performances of member ing company law, comoetiling address to the European Parlia- consistent with our other econo- states. The Commission Intended to ful bricks with which to build

The gravest daoger now facing the EEC was that of retreating mon agricultural policy would from its objective of economic uninn, he declared.

In a 55-minute speech—briefly but warnily analysed by MPs the same of the manustance of the most important the policy's flexibly." he said.

would cocentrate madetal respends the mediator.

We Europe's vital interest to steel and shipbuilding. Community respends the means to enable the and shipbuilding. Community to the means to enable the and shipbuilding. Community to the means to enable the and shipbuilding. Community to the means to enable the and shipbuilding to the means to enable the and shipbuilding to the means to enable the and shipbuilding. Community to the means to enable the and shipbuilding to the means to enable the means to enable the and shipbuilding to t

Other EEC news Page 4 Enlarging the Community

Page 17

The whips Japan to raise prices in shipyard pact the quarry By Rupert Cornwell, Lobby Staff

BY DAYID CURRY

These proposals were part of further reductions in permitted a Japanese package of measures working bours in shippards if a Japanese package of measures working bours in shippards if a Japanese package of measures working bours in shippards if a Japanese package of measures working bours in shippards if a Japanese package of measures working bours in shippards if a Japanese package of measures working bours in shippards if a Japanese bare of world ship the offer to restrain exports to designed to meet European Committee meeting bere hullding exceeded 50 per cent. However, Mr. Shisbaki said munity complaints that Japanese industry was wished to meet European Community complaints that Japanese industry was unfairly dominated world ship itself experiencing severe unembulding to the virtual exclusion ployment problems because of the reductions in permitted in particular, it was felt that the offer to restrain exports to countries with severely alling yards was with severely alling the offer to restrain exports to countries with severely alling the offer to restrain exports to the offer to restrain exports to countries with severely alling yards was without contributed to the offer to restrain exports to countries with severely alling the offer to restrain exports to countries with severely alling the offer to restrain exports to countries with severely alling the offer to restrain exports to countries with severely alling the offer to restrain exports.

In particular, it was felt that the offer to restrain exports to countries with severely alling the offer to restrain exports to countries with severely alling the offer to restrain exports to countries with severely alling the offer to restrain exports to countries with severely alling the offer to restrain exports.

man responsible should be enough to send any self-respecting whip into premature retire-rejection of the EEC's demand Lay-offs

FOR ONCE hunted instead of

for the whips — the party case improve profitability, managers whose job is to shep ?—Where a national ind berd, cajole, or hully their flocks through the right lobbles - for allowing the Reduction of Reduction of Japanese competition the In price competitiveness.

The EEC response to these cut of public spending.

Perhaps it was devolutionary

exhaustion, or simply com-placency after months of pushing through far more contentious legislation with a threadbare

The Bill itself is lost in its present form for the rest of this session. But the Government was dropping hints last night that it intended to resuscitate it by means of a substitute Bill. The with its wording slightly changed, but its substance the same. Parliament, Page 14

Continued from Page 1

CBI

envisages a fixed charge to the husiness.

slower one—than it has bad for a further 1.86p for each 5100 of chances

The survey, regarded as one or the survey, regarded as one or the most accurate guides to underlying industrial trends, was carried out last month before the publication of the Bullock basis so that charges are split between the hroker and the basis in the ratio of 70:30. were well known by then, how-ever, and the report is not expected to have had a major impact on confidence.

The CBI, which yesterday met Transaction with a number of major oil com. Up to £500 panies to discuss its vigorous rejection of the Bullock recommendanon, has arranged to meet Mr. James Callaghan on Tuesday to discuss the future of the

It is seeking firm assurances from the Prime Minister that the Government is not planning to implement the majority recom-

However, the Japanese delega- last November.

were due an early night.

One of those was Sir Harold Wilson—perbaps excusably, for be must have bad other problems on bis mind.

So it was a day of contrition were due an early night.

So it was a day of contrition were the tightening of controls

So it was a day of contrition were timely suit of the tightening of controls

This is taken to refer to the western meed for rationalisation and resimates.

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Robin Brussels

BY MARGARET REID

consideration between £500 and

SUGGESTED TARIFFS

£750 £1,000 £2,000 £3,000

£4,000 £5,000

£25,000 £50,000

48p 53p 57p 70p 94p 113p

Broker's Jobber' Charge Charge

30p 37.5p

200p 385p

These proposals were part of further reductions in permitted about the proposals.

clutch of Parliamentary Private
Secretaries for failing to observe
it.

To give they credit, Mr.
Callaghan and Mr. Heatey did
believe they were unofficially paired. The Prime Minister
yesterday told the Commons
just that.

Specific proposals:

be lost, he claimed.

Commenting that the EEC as "striving for an 'equal division of misery."

Official forecasts put the world form, Japan would have 6.5m, and larger. "If possible" the market—Mr. Shisbaki added that instruction would also apply to vessels below 2,500 tons. This order would remain in force

The Ministry of International proposals:

Commenting that the EEC as "striving for an 'equal division of misery."

Official forecasts put the world division of misery."

Of esterday told the Commons vessels below 2,500 tons. This ments would bave to put themost that.

But the Conservative pairing throughout 1977 and 1978. From Japanese proposals and

2--Where a national industry Japanese were inviting tions." His view was endorsed could show that it was in European Governments to make by Ministers of the Nine.

"exceptional difficulty" because up in subsidy what they lacked Japan reacts against bearings

Stock Exchange go-ahead for

final Talisman scheme

PARIS. Fcb. 8.

were yesterday trying to explain away the debacle of the Bill rejected by one vote on a division in which the Prime Minister and the Chancellor of the Exchequer were absent without leave.

JAPAN ANNOUNCED to-day courage its yards to restrain to those countries. This mining While there was some would apply for 1977 only, it is satisfaction that the Japanese were at last talking in terms of bard concessions, there are a number of immediate doubts also prepared to order.

These proposals were part of further reductions in a proposals is expected to-morrow mining. While there was some satisfaction that the Japanese were at last talking in terms of hard concessions, there are a number of immediate doubts about the proposals. In particular, it was felt that

limited home markets.

Apart from the obvious desire ing whip into premature retirement.

If further embarrassment were possible, the distinguished absentee is none other than a Prime Minister who has just been issuing fierce warnings about the need for greater party discipline, and dismissing a clutch of Parliamentary Private Secretaries for failing to observe

Apart from the obvious desire to bave hard 6gures put on the Japanese and Western Eurobours worked to 75 per cent. of the 1974 total had cost 30,000 the 1974 total had cost 30,000 the measures also doubt on whether lay-offs already. Next year this level would come down to 70 per bureau in the Japanese Traosport Ministry, made three sport Ministry, made three sport Ministry, made three sport Ministry of International

Apart from the obvious desire to bave hard 6gures put on the Japanese proposals for price rises and cuts in working hours, there is also doubt on whether lay-offs already. Next year this level would come down to 70 per bureau in the Japanese Traosport Ministry, made three sport Ministry, made three sport Ministry, made three sport Ministry of International

Apart from the obvious desire to bave hard 6gures put on the Japanese proposals for price rises and cuts in working hours, there is also doubt on whether lay-offs already. Next year this level would come down to 70 per bureau in the Japanese Traosport Ministry, made three sport Ministry, made three sport Ministry of International

Commenting that the EEC as "striving for an 'equal as

but the Conservative pairing throughout 1977 and 1978.

It is make no mention of either of them, nor of about 30 Labour much prices would rise as a rehack benebers who felt they still of the tightening of contents.

The did not specify by how that the European industry must part them were due an early still of the tightening of contents.

One of those was Sir Harold be related to the yard's costs organisation of European yards Robin Reeves writes from the must have bad other problems on bis mind.

So it was a day of contrition or the whips — the party case improve profitability. Some delegations felt that the good base for continued negotia-

> Japan reacts against bearings duty Page 6

> > U.K. TO-DAY

Cent. England

I. of Man, N Ireland,

BUSINESS CENTRES

supply falls again

Money

BY MICHAEL BLANDEN

A FURTHER fall in the money supply last month is clearly indicated by banking figures

published to-day.

The heary official sales of gilt-edged securities during the period are reflected in a decline of £282m. In the sterling deposits held by U.K. residents with the London electric backs. clearing banks.
The impact atso shows up to

a substantial decline in the banking system's total eligible

llahilities.
The figures published by the The naures punits and it is the Bank of England show eligible llabilities felt £730m. In £36.14hn. in the six weeks to mid-January. These llabilities are the main deposit funds of the banks and a major constituent of the money supply on the wider definition (M3). The full statistics for January, which are due to be published next week, should therefore confirm the success of the measures taken by the authorities to bring the growth of the money stock ander control.

The effect of these measures was seen in the December banking results, with a fall of 0.3 per cent in the sterling element of the maney stock on which attention is now being

focused.

The continued fall last month should mean the system is well within the expected increase of 9-13 per cent. in sterling M3 in the financial year to mid-April.

Expansion

To-day's figures also show the banking system has made pro-gress in complying with re-straints imposed under the so-called corset controls. These were re-activated as one of the main official moves lo control the money supply.

The Interest-bearing sources of the banks as a whole last month were less than 2 per cent, above the base level for calculating the corset restriclarget to keeping the expansion of these resources within the required 3 per cent hetween Angust October and February March.

above the base.

There are signs that some of the banks might be pre-pared to risk incurring penalties under the corset rather than imposing too stiff a squeeze on borrowers.

If their interest-bearing resources grew more than 3 per cent. during the relevant period, but by less than 6 per cent they would be required to place only 5 per cent. of the excess in the form of nminterest-hearing special deposits with the Bank. It is only over the 6 per cent. grawth level that the penalties become severe.

The lending pattern of the London clearing banks last month was heavily infinenced by the seasonal impact of the debiting of end-year interest and commission charges and hy tax payments. As a result their sterling advances to the U.K. private sector rose £721m. But after allowing for the seasonal influences there ap-pears to bave been little under-

lying movement in the level of lending.

The banks say the fall in sterling deposits was appret-

ably more than would be expected nn normal seasonal grounds, "and probably reflected the substantial success of the monetary anthorities in selling government stack." Table Page 13

THE STOCK EXCHANGE Counsciller of over flbm, a year extra revenue should bargains cil decided by a "very conclustory of the sive" vote yesterday to go ahead with the final f5m. stage of its well for the health of the when they fell below this. F13.2m. Talisman scheme to computerise much of the routine work in settling sales and purchases of shares. The moderate charges to stock of the market firms for smaller deals work has been going ahead to will not directly affect the smaller secure a substantial reduction in investor. But it was made clear spending and that he expects a yesterday that it was hoped they saving of £500,000 in each of the would ease eost pressures on next two years, regardless of an average 15,000 bargains a day firms transacting private client Talisman. They should also stave off the chances of increases in com-Weather

CLOUDY, rain at times. One feature of the charges London, E. Anglia, Midlands, Channel Is., SE, NW and tariff is that small refunds will he available for early deposit of Cloudy, rain at times. Wiods SW, Ilght. Max. 9C (48F). SW England, Lakes, Wales, essence of the Talisonan system is that ownership of securities will be transferred from firm to firm hy book entry through a Stock Exchange nominee com-paoy. Sepon, while computers SW Scotland, Argyll Rain at times, brighter later. Winds S or SW. light or modwill he used to maintain accounts

mission charges payable by purchasers and sellers on share

and streamline registration, cutting out much paperwork. In a letter to member firms, Mr. Goodison says the conneil is satisfied, after having critically Alexadria, examined two major uncertain-A key principle in working tainty and the cost of any delay,

mendations hut will allow time and flexibility for alternative participation arrangements to he introduced.

Yesterday's meeting of companies, which will be followed by a meeting of other major companies on February 21 and hy a series of regional meetings next month, gave the CBI unanimous barking on its stand.

Next Thesday's meeting with the Prime Minister immediately.

A key principle in working tainty and the cost of any delay, that implementation of Talisman four that implementation of Talisman four that implementation of Talisman for its the proper and wise course. In the described the go-ahead than the cost of charging less than the cost of charging less than the cost of charging less than the cost of any delay, that implementation of Talisman four is the proper and wise course. He described the go-ahead than the cost of any delay, that implementation of Talisman four is the proper and wise course. He described the go-ahead than the cost of any delay, that implementation of Talisman four is the proper and wise course. He described the go-ahead than the cost of any delay, that implementation of Talisman four is the proper and wise course. He described the go-ahead than the cost of any delay, that implementation of Talisman four is the proper and wise course. He described the go-ahead than the cost of any delay, that implementation of Talisman four is the proper and wise course. He described the go-ahead than the cost of any delay, that implementation of Talisman that implementation of Talisman that implementation of Talisman that is the proper and wise course. He described the go-ahead than the cost of any delay, that implementation of Talisman that implementation of Talisman that implementation of Talisman that the proper and wise course.

Beltay Revision that implementation of Talisman that the proper and wise course.

Beltay Revision that implementation of Talisman that the proper and the described the described the described the described the members will be asked to proper and the cost of any delay,

barking on its stand.

Next Thesday's meeting with the Prime Minister immediately precedes the CBI's council meeting the following day and will help determine the factics of the leadership to be discussed at the council.

Cent. of the various of share lurns showed that the various allernatives to the 5m, completion of Gentle CBI's council meeting the following day and will help determine the factics of the leadership to be discussed at the council.

Cent. of the various of share lurns showed that the various allernatives to the 5m, completion of Gentle CBI's council meeting with the change chairman, said the Talisman scheme would be in introducing the new system little if any cheaper, ranging yesterday: "We feel very strongly from E3.1m, to £6.8m. It is envisaged that the charges encouraged. He has been a net proposed would bring in enough

erate. Max. 9C (48F) E and NE England, Burders, Edinburgh, Dunder, Glasgow, Aberdeen, Cent. Highlands, Moray Firth, Orkney, Shetland NE and NW Scutland Frist and freezing fog. Rain at times. Wind S to SE, light. Max. 6C (43F).

Outlonk: Unsettled

Lighting-up: London 17.35

Manchester 17.36, Glasgow 17.36 Belfast 17.47 HOLIDAY RESORTS

reports Page 19

THE LEX COLUMN

Imps ahead in the king size war

Group is that a big marketing Index fell 5.3 to 392.2 mist under 10 for the "A" shee success has been achieved in 1975-76, with muthing like the adverse short-term impact on profits that might have been feared. Overall profits are up from £106.8m. to £129.6m. pretax, and the dividend-to the market's visible relief-has zone up by the maximum permitted amount. Against the general trend, the shares rose

In to 75p on the day. The group claims that it now has about a third of the kingsize cigarette market in the U.K., compared with a tenth or less a year ago. Other hrands have lost sales, notably in the Embassy stable, but the overall market share is said to be roughly unchanged at 66 per

This marked change in the petition. At the same time. overall consumption of cigar-eltes in the U.K. seems to have Decca

consumption to around 17 per pace, cent, and Imps expects that this

become as important as the

the group seems to be heading for the year. Assuming £13m, introduced a new element for a reasonably stable profits against £13.6m. pre-tax, the instability.

U.K. BANKING SECTOR interest bearing Eligible liabilities[ibels] 1976

performance this year. How problem areas—graphics ever, enthusiasm for a yield of plastics. sales pattern has been built on over 10 per cent. has to be Crossield Electronics, who beavy promotional spending—tempered by the fact that the lost almost £1m. last ye the launch of John Player kins dividend costs £35.8m.—which moved into profit in the lat.

Size is said to have been one might not be covered by pre-tax quarter, but will make only nf the most expensive everprofts of a little under £60m. token contribution this ye together with keen price comon a current cost basis.

Meanwhile, on the Formica s

fallen a little during 1976. Yet The now familiar pattern of German and South Afric profits from tobacco were mar-growth in capital goods but con-associates, helps explain ginally higher over the year at traction in consumer products group's above average 180.1m. before interest—and all conlinues at Decca, where the charge. Nevertheless, full y the increase came during the first half results show a mar profits of £21m. and earnu second six months, when the ginal overall pre-tax gain to per share of 55p look like price war was really hotting up. One explanation is that proproduce some decline. Colour putting the shares, which of motional spending on the estabmotional spending on the established brands has been cut the first six months, and records heavily. Yet these figures still tell a remarkable story about the stability of the overall market, and Imps' ability to control lt. King size brands have roughly doubled their share of consumption to around 17 per case.

TV dipped into small losses in prospective yield of 7.1 per u and a p/e ratio of 5.1.

Squeezing
Taken as a whole the bank system bad by mld-Janus capital goods chimbed by 26 per cent, and profits more than kept the clearing banks were in page.

proportion will have doubled Prospects here continue to the February figure for IBI again by the time the new tax look fair, with some good orders is the first that can incur pe structure-which has to be fully for military radar and the Navi- ties, and then only to the ext Implemented by next January— gator, while even the marine that it affects the Februs is established. Meanwhile, it is side is now picking up, with April average. is established. Meanwhile, it is side is now picking up. The key point about the bronzered for competition to get new orders running aboad of de. The key point about the bronzere.

Ilveries for the first time for ing figures is that they suggested. Among the non-tohacco interests, which now account for 47 ever, be second half charges ary for the second month right feature is a rise of over the feature is a rise of over Decca Marine from New York not possible at this stage, but to Florida—Decca's share being could well be to at sterling division to £30.4m. This has maybe \$0.5m. before tax relief, seasonally adjusted, will division to £30.4m. This has maybe \$0.5m. before tax relief.

brewery side, where profits TV is back in modest profits cent, after eight months of stagnated during the summer thanks to a better domestic mar-financial year, against the months partly as a result of ket and improving exports, and per cent, target range, With records will also show some re- underlying trend of bank le The group's current perform covery. But it is unlikely that ing looking sluggish the auth ance shows "some advance" on the shortfall will be anywhere ties can now take a fairly year ago, and on the showing near made up, explaining the laxed posture, although of the tobacco business so far warning of lower group profits rency flows have recei

prospective p/e works ontat 252p, which leaves litt scope for the time being.

De La Rue

De La Rue's third quart profits are more than double. and for the nine months, and 12 company's traditional busing -bank note and secur printing-continues to fuel # substantial profits upturn, w. a much healthier pricing str ture (plus very huoyant exp demand) explaining the bulk the sharp jump in tradi-margins. Last year the seem side contributed 97 per cent. pre-interest trading profits a so far there is little evidence much impprovement in the t

the important French affili continues to lose money whi. along with the losses

significantly over the limit.

The key point about the ba After the poor first half, colour show growth of around ?

A few words about Tokai Bank's expanding international operations.

with over 15,000 employees and 200 offices established in Japan itself.

As you might know,

At present we have over

around the world, and we just

20 offices and affiliates

opened in Amsterdam. And

recently opened

in the Middle

Tokai Bank is one of the

leading banks in the world

the first banks in the world to utilize on-line computerization in our banking operations.

Currently we're serving the world through loans. And also lending something as valuable as money. Financial

It probably doesn't surprise

you we're modern.

progressive, and one of

advice gained through nearly 100 years of banking

So don i just think of us as n Japanese Bank. Think of us as n bank that serves Japan and

What may

surprise vou

is our commitment;

to international

bonking.



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